

AMERICAN NEWS

Grinspun set for U.S. to wrap up debt deal

BY JIMMY BURNS IN BUENOS AIRES
SR BERNARDO GRINSPUN, Argentina's Economy Minister, was expected to leave for the U.S. late last night to press for an early agreement with commercial banks on a \$2.5bn (£1.7bn) rescheduling package.

I am optimistic that the package will be sewn up almost certainly before the end of this month, Sr Grinspun predicted.
Foreign bankers in Buenos Aires confirmed that the steering committee presided over by Citibank was working on a draft proposal which could be ready for discussion with Sr Grinspun by tomorrow.

General strike call in Bolivia

BOLIVIA'S powerful Workers Confederation (COB) has called an indefinite general strike to force the Government to find solutions to the country's grave economic problems, Reuter reports from La Paz.
The strike call on Tuesday night, which follows a two-day stoppage last week, came as miners' leader Sr Guillermo Valencia accused army chief General Jose Olivares of plotting to overthrow the Government.

U.S. steps up Honduran manoeuvres

BY REGINALD DALE, U.S. EDITOR IN WASHINGTON

THE U.S. is conducting seven separate military exercises in Honduras, three of which began on November 7, the day after the U.S. Presidential election, it was disclosed in Washington. The Reagan Administration continued to insist, however, that manoeuvres in the region were not the prelude to a U.S. invasion of Nicaragua.

Congressional group condemns space station

BY WILLIAM HALL IN NEW YORK

U.S. GOVERNMENT plans to build a \$8bn (£5.2bn) permanent manned space station, which could be operational by the early 1990s, have been harshly criticised by a U.S. congressional watchdog body which says there is no economic justification for such a project.

The Pentagon would not reveal the precise number of U.S. personnel involved in the latest manoeuvres, but the total was thought to be around 500, considerably less than in some previous exercises in Honduras.

Canada aims to beef up its 'stop gap' policy on defence

BY BERNARD SIMON IN TORONTO

MR ROBERT COATES, Canada's Defence Minister, has stood out in the past six weeks as one of the most visible members of the new progressive Conservative Government. He has travelled to Washington to assure the Pentagon that defence is a special priority of the new government.

Controversial LA 'bullet train' plan shelved

CITING A lack of venture capital, American High Speed Rail Corporation has dropped plans to build a controversial \$3.1bn "bullet train" between Los Angeles and San Diego.

Shell in exploration accord with Peru

BY DOREEN GILLESPIE IN LIMA AND ROBERT GRAHAM IN LONDON

ROYAL DUTCH SHELL, which signed a major exploration contract with Peru, the state-owned Peruvian oil concern, for two new blocks covering 1.6m hectares in the south eastern jungle. The contract is an important boost to exploration in Peru which has tailed off sharply in the last two years.

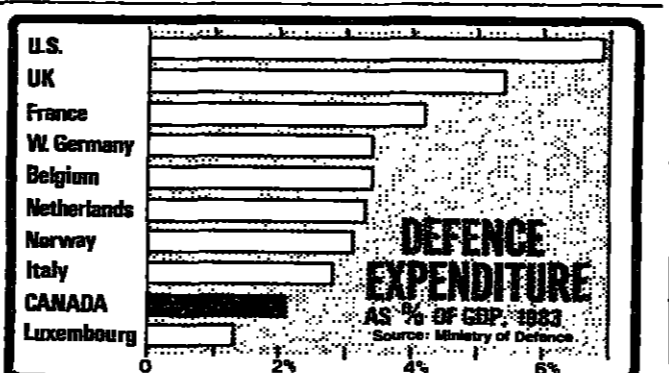
General Accident

NINE-MONTHS' RESULTS

The results for the nine months ended 30th September 1984 estimated and subject to audit, are compared below with those for the similar period in 1983, which are restated at 31st December 1983 rates of exchange; also shown are the actual results for the full year 1983.

Panama proposes freeze on government salaries

PANAMA'S NEW President, Sr Nicolas Ardito Barletta, has announced stiff austerity measures to fight what he called the nation's "fiscal crisis" and stagnant economy, AP reports from Panama.



It must be emphasised that the results for the interim period do not necessarily provide a reliable indication of those for the full year.

Table with 4 columns: Item, 9 Months to 30.9.84 Estimate £ millions, 9 Months to 30.9.83 Estimate £ millions, Year to 31.12.83 Actual £ millions. Rows include Net written premiums, Investment Income, Underwriting Result, etc.

Net written premiums and investment income increased in sterling terms by 14.2% and 19.1%, respectively. Adjusted to exclude the effects of currency fluctuations, the increases were 5.9% and 7.8%, respectively.

In the third quarter there were underwriting losses of £14.2m (1983 £12.8m loss) in the United Kingdom and £30.2m (1983 £21.9m loss) in the United States. In the aggregate other territories produced underwriting losses of £13.6m (1983 £11.2m loss) to which Canada contributed a loss of £9.3m (1983 £3.3m loss) and E.E.C. territories a loss of £1.4m (1983 £3.4m).

For the nine months net premiums written in the United Kingdom amounted to £370m (1983 £372m) with an underwriting loss of £47.1m (1983 £42.5m loss). Losses in the quarter of approximately £2m in the Motor and £1m in the Homeowners account (1983 losses of £3.5m and £3m respectively) left the former in a break-even position for the nine months and the latter, still influenced by first quarter weather losses, with a loss of £10.7m (1983 £9.1m loss).

New annual premiums for life business in the United Kingdom for the first nine months of 1984 were £21.9m (1983 £24.9m), while single premiums increased from £19.5m to £38.6m.

General Accident Fire & Life Assurance Corporation plc. World Headquarters: Pitheavlis, Perth, Scotland PH2 0NH.

BRITISH AIRPORTS AUTHORITY

Unaudited Statement of results for the half year ended 30th September 1984 is as follows:-

Table with 4 columns: Item, 6 months to 30th September 1984 £M, 6 months to 30th September 1983 £M, 12 months to 31st March 1984 £M. Rows include Passengers (million), Turnover, Trading Profit, etc.

NOTES: 1. The unaudited statement has been prepared under the same accounting policies used in the statutory accounts for the 12 months to 31st March 1984.

STATEMENT BY THE CHAIRMAN, NORMAN J. FAYNE, CBE, FENG FCI: As I mentioned in my Chairman's introduction to the 1983-84 Annual Report and Accounts, traffic figures for the first quarter of this financial year had continued to show a strong increase over the same period last year.

The immediate outlook is good with passenger throughput continuing at higher levels than twelve months ago.

British Airports Authority, Head Office, Gatwick Airport, Gatwick, West Sussex.

The Government and the Manpower Services Commission are pleased to announce the names of those organisations who have received a Fit for Work Award in 1984.

An Award is given to those who have done most for disabled workers in the last twelve months by implementing constructive employment policies. Assessment is on an evaluation of the organisation's record and performance in accordance with six simple guidelines * Full and fair consideration of disabled people for all types of vacancy * Retention of newly disabled employees wherever possible, after rehabilitation or training if necessary.



* Equal opportunities for disabled workers for training, career development and promotion.
 * Modifications to equipment, the use of special aids to employment and job restructuring if needed to help the employment of disabled workers.
 * Adaptation of premises where necessary * Close co-operation with the local jobcentre.
 Employers with constructive employment policies for disabled people are invited to take part in next year's Fit for Work Award Scheme. Details can be obtained from the Manager, Central Awards Unit, Manpower Services Commission, Room W1030, Moorfoot, Sheffield S1 4PQ. (Tel: Sheffield (0742) 704511) or from your local jobcentre.

'Fit for Work' Awards 1984

Ron Arnott Business Systems - Commercial Stationery and Computer Supplies

Paul Backhouse Limited - Wholesalers in Motor Components

Martin Baker (Engineering) Ltd - Aircraft Escape System Manufacturers

Bally's Shoe Factories, (Norwich) Ltd

Bassetlaw District Council

Beatson Clark Plc, Rotherham Works - Glass Bottle Manufacturers

Blackburn Borough Council

Bowater Hills Limited - Door and Cubicle Manufacturers

The Brackla Engineering Co Ltd - Darts Manufacturers

Bradford Chemists' Alliance Limited - Wholesale Chemists

Brand-Rex Ltd - Electrical Wire and Cable Manufacturers

British Aerospace Plc, Dynamics Group

British Steel Corporation, Landore Metal Products

Brynwood Screen Printing Company

CSTA Engineering Limited

Caldmore Area Housing Association

Cessna Fluid Power Ltd - Hydraulic Equipment Manufacturers

Christies (Fochabers) Limited - Forestry and Nursery

Clarke Bros (Liverpool) Ltd - Jewellery and Watch Strap Manufacturers

Clydebank District Council

Compact Cases Ltd - Jewellery Box Manufacturers

Co-operative Wholesale Society Ltd - Edible Oils and Fats Factory

Corporation of Rossall School (The Catering Department)

Cottam Brothers Limited - Brush Manufacturers

Coventry Art Castings Co Ltd

Crouse-Hinds (Europe) Ltd - Electrical Equipment Manufacturers

Dairy Crest Creamery - Lactose Refiners

Dale Joinery Plc

Dermide Ltd - PVC Floor Covering Manufacturers

Derwentside District Council

Dinefwr Borough Council

Don International (Bristol) Ltd - Disc Pad Manufacturers

East Yorkshire Health Authority

Electro Acoustic Industries Ltd

Finchale Residential Training Centre

Foster Hope Communications Ltd - Financial Services to Charities

Glaxo Operations UK Ltd - Pharmaceutical Manufacturers

Gowlands Limited - Surgical, Dental and Optical Appliance Manufacturers

Graham & Brown Limited - Wallpaper Manufacturers

Granny Owens Pastry Pantry

Greater Manchester Council

Halifax Building Society

Hardy Spicer Limited - Automotive Engineers

Hoover Plc

Humberside County Council

Kerrier District Council

Lacre Ltd - Municipal Vehicle Manufacturers

C R Laking and Son - Butchery/Bakery Manufacture and Retail

Laystall Engineering Co Ltd - Crankshaft Manufacturers

The Leonard Cheshire Foundation - Residential Care for Disabled People

The Littlewoods Organisation Plc

London Borough of Camden

London Electricity Board

Lontex Industries Ltd - Nylon Carpet Yarn Processors

Lowther Construction Ltd

Lucas Electrical Ltd, Switchgear Division

Luncheon Vouchers Ltd

Lux Lux Ltd - Knitted Underwear Manufacturers

Lyons Bakery Limited

Merchiston Sales and Marketing Ltd - Ferrous and Non-Ferrous Casting Manufacturers

Merseyside Passenger Transport Executive

Michelin Tyre Plc

Milk Marketing Board, Dairy Crest Creameries

Millers Footwear Ltd

Munther Steel Balls

Myers and Bowman Limited - Car/Vehicle Sales and Repair Services

National Girobank

NEI Nuclear Systems Ltd

Norseman (Rainwear) Ltd

Ogwr Borough Council

Paisley College of Technology

Penny & Giles Conductive Plastics Ltd - Measurement and Instrumentation Control Systems Manufacturers

Pitney Bowes Plc - Office Business Systems Manufacturers

Premier Footwear Ltd

Pullman Pans Ltd - Bakery Engineers

Reliance Systems Ltd - Communication Servicing Engineers

Roach Bridge Paper Company Ltd

Ross Foods Limited

Rowntree Mackintosh Plc (Norwich)

S & W Battery Charging Systems Ltd

Saville E S Limited - Lampshade Manufacturers

Saville Street Garage Ltd

Scarborough Borough Council

Staffordshire County Council

W W Stevenson - Milk and Dairy Produce Suppliers

Stratford-Upon-Avon Canners Ltd

Studio Morgan - Photographers and Video Services

Swansea City Council

Tameside Metropolitan Borough Council

Frederick Theak and Co Ltd - Mens Evening Wear Accessory Manufacturers

Theatre Royal (Plymouth) Ltd

Edward Thompson Group Ltd - Printers

W Tyzack Sons and Turner Plc - Manufacturers of Engineering Components and Hand Tools

Villiers Limited - Industrial Engine Manufacturers

Walsall Metropolitan Borough Council

Wellington Tannery Ltd

West Riding Automobile Co Ltd

District of the Wrekin Council

Andrew Wright (Aluminium) Ltd - Manufacturers of Double Glazing Units

Zurrer (Darwen) Ltd - Wirework Manufacturers

OVERSEAS NEWS

Two Koreas start economic talks

BY STEVEN B. BUTLER IN SEOUL

DELEGATIONS FROM South and North Korea will sit down this morning at the truce village of Panmunjom to discuss bilateral economic co-operation. It is widely expected the talks will usher in a new chapter in the tense relationship between the two Koreas. For the first time in many years, there are signs that both sides may be ready for serious mutual dialogue, however limited the scope.

Work begins on Seoul's 1985 austerity budget

BY OUR SEOUL CORRESPONDENT

THE South Korean National Assembly's budget committee has begun deliberations on a proposed 1985 austerity budget. Government officials have indicated that they would have preferred to freeze spending for a second year but have conceded that this would have put unacceptable strains on defence, education and local government.

Israel set for pull-out talks today

By David Leman in Tel Aviv

NEGOTIATIONS on a withdrawal of Israeli troops from Southern Lebanon are due to resume at the frontier town of Nakoura today. This follows Israel's decision to release three South Lebanese Muslim leaders whose arrest last weekend led Beirut to suspend the talks.

Philippine opposition leader killed

By Emilia Tagaza in Manila

ANOTHER Philippine opposition figure was shot dead yesterday, less than a month after the fact-finding board that investigated the assassination of Mr Benigno Aquino published its findings. Mr Cesar Climaco, 68, opposition mayor of Zamboanga City in the Southern Philippines, was shot in the head by a lone gunman who then escaped.

BP in Mozambique oil hunt

BY IAN HARGREAVES

BRITISH PETROLEUM has become the fourth oil company to join the search for oil off Mozambique. The Mozambique Government said that following a recent offshore bidding round, BP had agreed to join Empresa Nacional de Hidrocarbonetos de Mozambique, the state oil company, in exploring a 10,000 square kilometre block in the country's southern offshore area.



Zhao Ziyang

China to slow industrial growth, says Zhao

PEKING — China will put a brake on its high industrial growth as it moves into a period of drastic urban economic reform, according to Premier Zhao Ziyang. He told Mr Cyrus Vance, the former U.S. Secretary of State, that expansion would not drop below 7 per cent a year but the 12 per cent rate expected this year would probably not be sustained, the official China Daily reported.

The Government has already given a broad outline of the next plan which is meant to consolidate recent gains in growth. Zhao qualified earlier predictions by Deng Xiaoping, the Chinese leader, that the reforms would be completed in at least five years. Major targets were expected to be achieved in about five years but reform of the country's distorted price, banking and monetary systems would take longer, he added.

Call to re-open Shanghai exchange

China's biggest industrial and export centre, should reopen its stock exchange to attract funds for economic expansion, the Shanghai's newspaper Liberation Daily says. The paper carried a front-page article headlined, "Shanghai should be bold enough to set up a stock exchange."

Secret ballots brought in for choosing party leaders

BY MARK BAKER IN PEKING

THE Chinese Communist Party has begun introducing secret ballots and qualification rules for selecting senior party leaders. The new system is designed to ensure the appointment of younger, better-educated and more talented officials and is promised to curtail the old system of back-room nominations for the top jobs.

who had demonstrated leadership qualities. Nominations for the position were made in the first ballot. In the second and third polls, the number of nominees was reduced from 13 to six before a former provincial vice-governor, Bai Jimin, emerged as the most popular candidate. The secret ballot election is a major departure from the previous system under which local officials were simply appointed by the Central Committee.

that the system of appointment by "personal recommendation" should be encouraged in some places, especially when talented officials are being sifted. The People's Daily has indicated a determination by the authorities to curtail some of the past abuses of political patronage in the distribution of senior party posts.

tion of educated and able cadres and prevent the possibility of a leader choosing his own favourites. "It is important when selecting cadres to pick not only those who are deferential towards their superiors, but also those who care about the interests of the people."

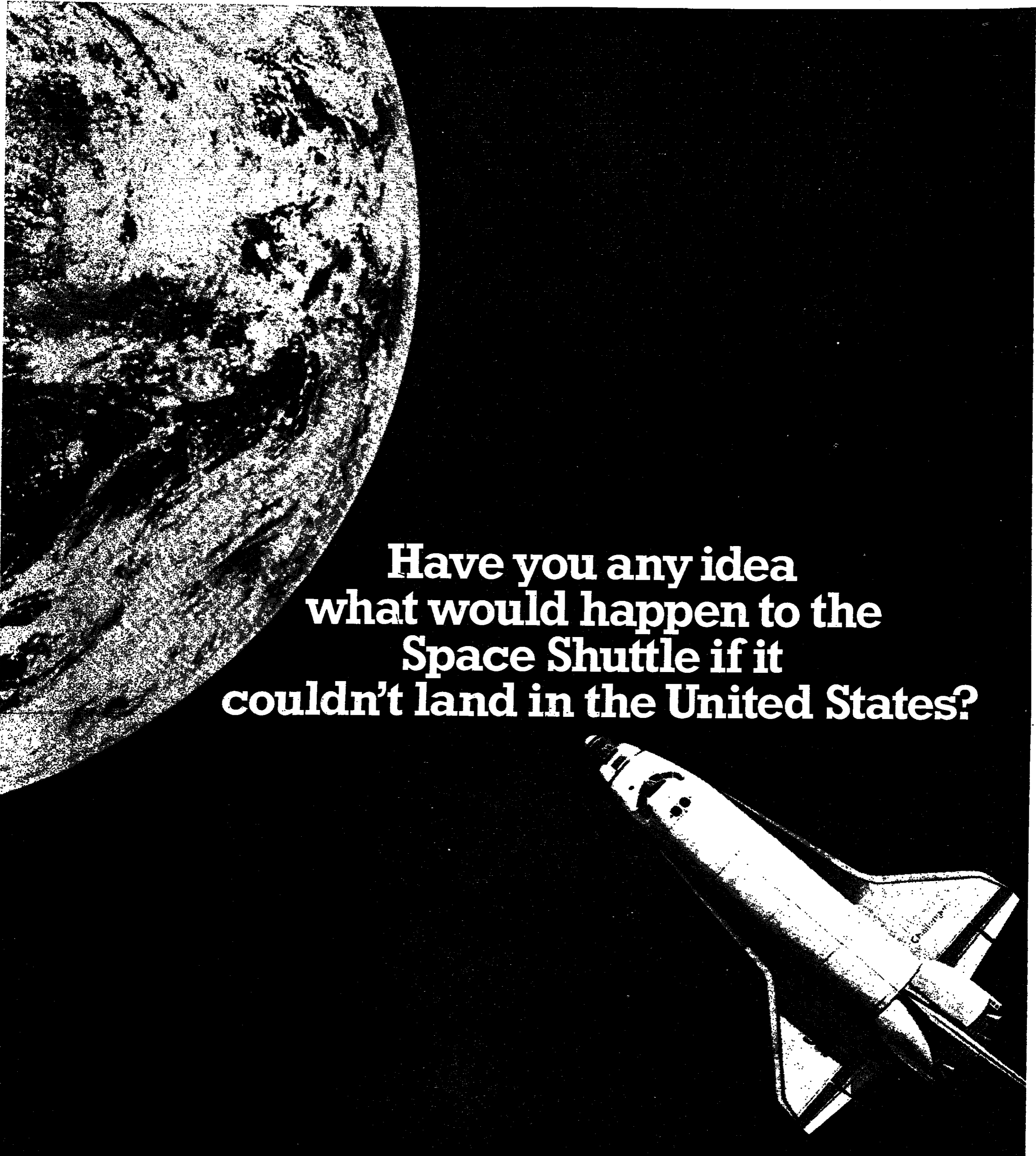
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But what if Edwards Air Force Base in California and the White Sands Missile Range in New Mexico and Cape Canaveral had weather problems? What if the Shuttle were forced to land outside the United States?

Questions like these now have an answer.

A back-up landing site has been established at Dakar, Senegal, and the navigational ground station contract has been awarded to ITT Avionics.

A similar navigational system, called TACAN, has already been installed by ITT at Kennedy Space Center, Florida, providing distance and directional information to suitably equipped space craft to a distance of 300 miles.

The space applications of TACAN are no more than the logical development of the two hundred ITT TACAN installations around the world, which are used by American and NATO forces' aircraft, by NASA, and by 15 other countries.

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UK NEWS

Scargill's will to win rallies his miners

BY JOHN LLOYD, INDUSTRIAL EDITOR

MR ARTHUR SCARGILL, president of the National Union of Mineworkers (NUM), attended a lunchtime meeting yesterday after his rally in South Wales the evening before and in Birmingham last night. Anyone other than Mr Scargill would have been depressed.

Behind the miners' welfare club where the meeting was held, in the Staffordshire village of Rugeley in the English Midlands, the cooling towers of a power station poured steam into the sky. From Lea Hall

colliery, next door, coal shuffled along conveyors into the maw of its boilers. In front of the club National Coal Board (NCB) trucks whined downhill in low gear, carrying more coal into the station from an open-cast site.

The NCB says 90 per cent of Lea Hall's 1,700 miners are working. Mr Tom Gillan, one of the two lonely pickets at the colliery gates, reckons 200 are striking - "the hard core." This is a working area. A visit

from the NUM president with Mr Peter Heathfield, the union's general secretary, is a rare occasion.

The two had just come from South Wales where they sat before about 5,000 Welsh miners and watched Mr Norman Willis, the general secretary of the Trades Union Congress, being howled into inaudibility for condemning violence. They had heard the latest back-to-work figures on the radio of the NUM Rover car as they were

ferried north. They ignored, it. The will of the leadership now seems to be all. They have put their faith in their ability to hold the line by sheer force of oratory.

Mr Scargill's speech must be as familiar to him as a comedian's patter. "The coal board has lost £4.5bn and 68m tonnes of coal... do you want to lie down and let them close your pits, or stand and fight to save them?... if you'd listened to me two years ago (when he called un-

Union pledged to defy law over car strike

BY DAVID BRINDLE AND ARTHUR SMITH

THE TRANSPORT and General Workers' Union, Britain's largest trade union, yesterday placed itself in direct conflict with the Government's Trade Union Act 1964.

Leaders of the union made clear their intention to defy a High Court order to withdraw a strike call to members employed by Austin Rover until a secret ballot has been held under the terms of the Act.

Mr Moss Evans, the union's general secretary, called a press conference to announce that the Austin Rover strikers had official backing, that the union was aware it could incur "punitive" fines for saying so, and that he had no intention of signing any cheques to pay such fines.

The union's defiance came as Austin Rover claimed further evidence that the eight-day-old pay strike was crumbling. The company said car production had resumed at its Longbridge plant at Birmingham after 1,100 workers crossed back to work.

According to the company more than one-third of its 28,000 hourly-paid workforce was at work, 11 of its 14 factories were working normally and there were two engine assembly tracks running at Longbridge in addition to the limited Metro production.

At the company's two assembly plants at Cowley, Oxford, 1,000 workers reported for duty. This followed events in the High Court on Tuesday when the Amalgamated Union of Engineering Workers agreed to a seven-point repudiation of the strike.

In contrast, the transport union's finance and general purposes committee yesterday unanimously pledged support for strike action by the union's 16,000 members at Austin Rover.

This could lead to the imposition of a fine of £10,000, as expected, Austin Rover goes back to the High Court next Monday with a contempt of court action. Failure to pay any fine could, in turn, lead to sequestration of the union's assets.

According to its balance sheet of December 31 last year, the union had net assets of £54.2m including £2.4m cash at bank and in hand.

Further court action may be averted, however, if the other unions involved in the dispute outside the transport union and call off the strike at a meeting of the joint national committee tomorrow.

Austin Rover has offered its workers a pay deal worth 7.5 per cent this year and 7.2 per cent next year.

Nuclear plants lose cover for insurance

BRITAIN'S nuclear power stations are no longer insured against damage on the effects of accidents after a disagreement between the Central Electricity Generating Board (CEGB) and the London insurance market over the size of premiums.

The decision, which prompted critical questions from MP's at a meeting of the House of Commons Energy Committee yesterday, means that the board is in effect insuring itself against the risk of damage to its own installations, and against any risk of injury to other people or its property in the event of an accident.

Mr Fred Brouner, the board's deputy chairman, said the industry had an excellent record both on safety and plant maintenance, which had meant the CEGB and the South of Scotland Electricity Board paid large premiums each year with little in return.

THE UK MARKET for electronic equipment and components will grow from \$18.8bn last year to \$25.5bn by 1988, when it will equal West Germany as the biggest national market in Western Europe, according to a report by Benn Electronics Publications.

The study says on the basis of recent trends British-based manufacturers are unlikely to benefit as much as overseas competitors. The UK's large deficit on trade in electronic products may increase further.

The report points to an "alarming" rise in Britain's electronics trade deficit from \$1bn in 1979 to \$4.1bn last year. During that time the UK's share of the total electronics trade deficit of Western European countries rose from 25 per cent to 45 per cent.

ERNEST & WHINNEY, one of the world's leading accountancy firms, resigned the £1.4m audit of Dunlop Holdings. Its resignation follows the appointment of Price Waterhouse to take over the audit and sweeping changes on the Dunlop board.

The firm had audited Dunlop on a joint basis since the early 1970s and had been sole auditor since 1972.

Price Waterhouse has been reviewing Dunlop's capital structure and operations since the beginning of 1983. Dunlop hopes to announce a capital restructuring in the next few weeks.

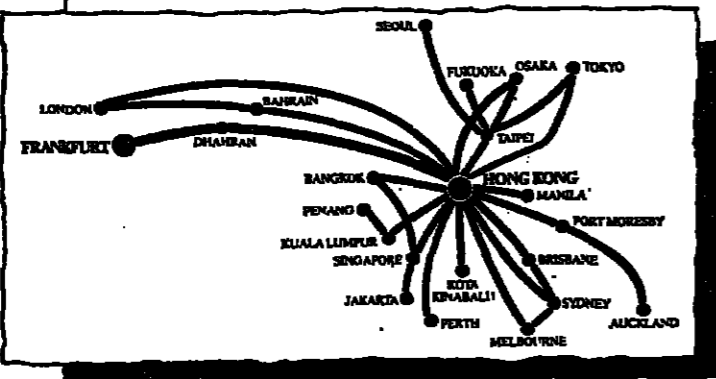
AT LEAST £75m was invested in more than 400 UK companies under the Government's Business Expansion Scheme in 1983-84, Mr John Moore, Financial Secretary to the Treasury, said.

The money had come from about 10,000 individual investors and well over half of the total went to "young or very young start-up companies."

The scheme enables individuals to claim relief at their top tax rate for investment in unquoted UK trading companies, provided the shares are held for at least five years.

DEMAND for tourist accommodation in London was being frustrated because of a lack of hotel capacity, Mr Jonathan Roddender, a leading tourism consultant, told a London conference.

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Earnings outpace increase in prices

BY MAX WILKINSON, ECONOMICS CORRESPONDENT

LIVING STANDARDS of those in work rose by 3 per cent in the year to September, according to official figures out yesterday. They showed that average earnings rose by 6.4 per cent in the period, compared with a rise in the cost of living after tax changes of 3.5 per cent.

The Department of Employment estimated that the underlying rate of increase of average earnings, after adjusting for special factors including the miners' strike, was 7 1/2 per cent. The rise of earnings in manufacturing industry was 9.1 per cent, with the underlying rise estimated at 8 1/2 per cent.

The continued tendency for earnings to outstrip price rises is a worry for the Government. In the long term large pay increases could be inflationary. Next year, however, the Treasury believes that companies will continue to absorb extra wage costs by seeking higher efficiency.

They believe this will result in a slower rise in the number of jobs available than would otherwise have been the case. Figures from the Confederation of British Industry (CBI), also released yesterday, show that average wage settlements in manufacturing industry have been 6.1 per cent.

A majority of settlements recorded by the CBI's pay databank have been in the 4 1/2 per cent to 6 1/2 per cent range, but a third were in the range of 6 1/2 to 8 1/2 per cent.

The CBI says that only 5 per cent of pay settlements in manufacturing industry since the beginning of August have included agreements for increased holidays.

This is lower than at the same time in any other pay round and compares with the 16 per cent of settlements including holiday provisions in the 1983-84 pay round. Only

3 per cent of the settlements recorded in the present round have included a cut in basic working hours.

Figures also show a further acceleration in the rate of increase of labour costs, with the rise in wages and salaries per unit of output in the 12 months to the third quarter of this year at 6.2 per cent.

This compares with 4.8 per cent in the three months to July and only 0.8 per cent in the final quarter of last year. British labour costs are rising substantially faster than in the main competitor countries, notably the U.S., West Germany and Japan.

Independent forecasters are taking a more pessimistic view of British economic prospects than the Treasury, an FT survey of 17 forecasts shows.

The average prediction of these forecasters is that national output will grow by about 3 per cent next year, with inflation at 5 1/2 per cent by the fourth quarter of the year.

The Treasury is predicting higher growth at 3 1/2 per cent for next year, with the inflation rate falling to 4 1/2 per cent by the end of the year.

In its autumn statement on Monday, the Treasury was also significantly more optimistic about Britain's trading performance next year. Its prediction of a £2.5m current account surplus on the balance of payments compares with a consensus of £1.4bn, although some forecasters, notably Liverpool University and the broker Simon and Coates, are predicting a surplus of nearly £3bn.

Details of the FT comparison of forecasts will be published at the end of the month when the latest predictions from the National Institute of Economic and Social Research and the CBI can be included.

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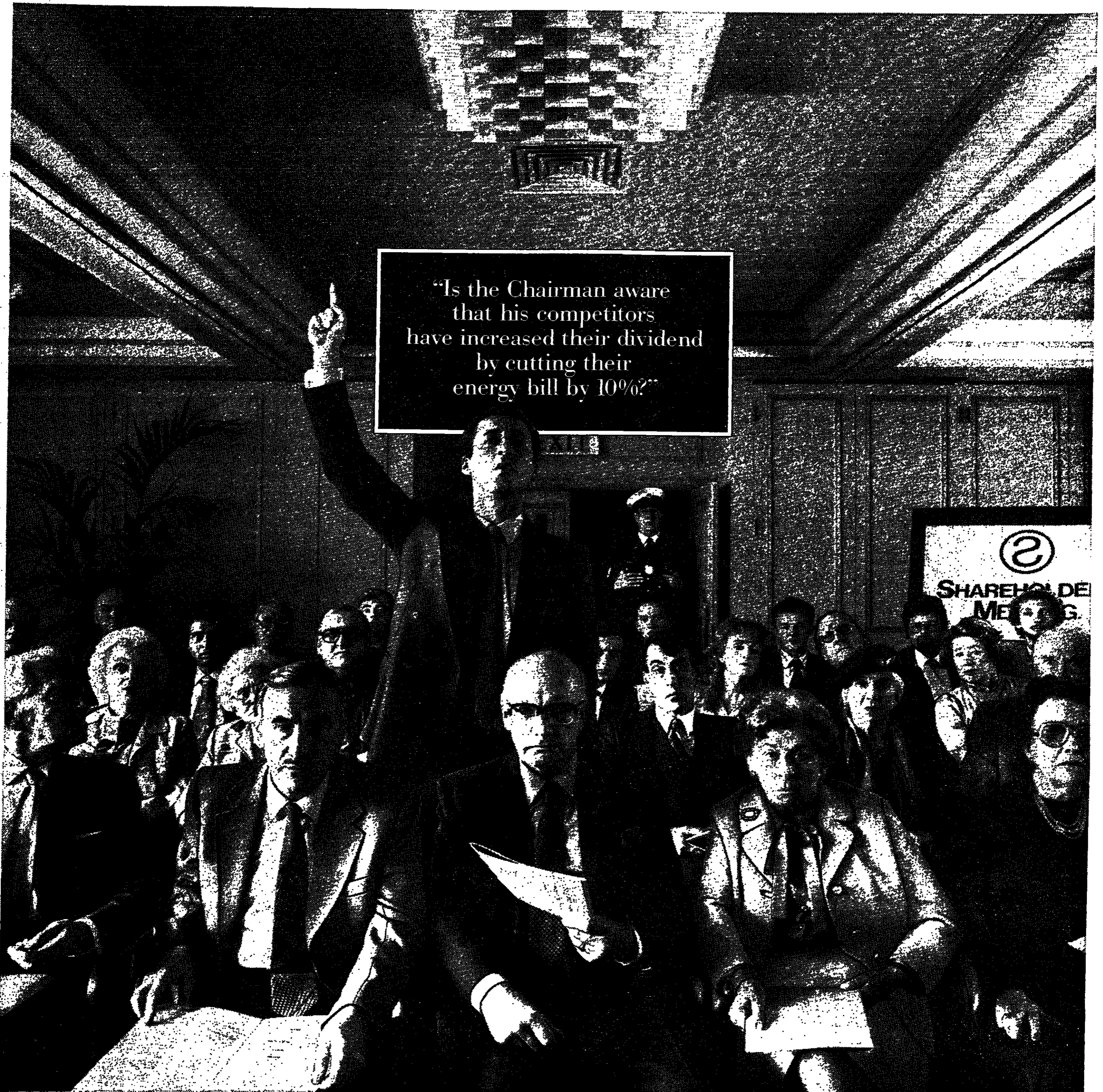
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Energy Efficiency Office

UK NEWS

ICI takes court action over tax breaks for rivals

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

IMPERIAL Chemical Industries (ICI), one of Britain's largest companies complained to the High Court yesterday that the Government had given tax concessions to its UK petrochemical competitors in breach of English and EEC law.

Opening an unprecedented legal action against the Government, Mr Robert Alexander, QC, said the Government had engaged in "an unacceptable exercise in economic gymnastics" in giving what amounted to subsidies to Shell, Esso and British Petroleum (BP).

Provisions had been introduced into the 1982 Finance Act solely for the benefit of the oil companies and appeared to have been "tailor-made" for them, Mr Alexander said. They had been introduced after Shell and Esso had told the Government that, without financial assistance from it, the companies' petrochemical plant at Mossmorran in Scotland would have to be abandoned.

Mr Alexander said ICI had protested to the Government that the new arrangement, made when the market was depressed and companies were fighting for survival, would have serious and adverse consequences for ICI's petrochemical plant at Wilton on Teesside, north-east England, with its 9,000 employees.

The arrangement related to the price at which the gas ethane, from which is produced ethylene, used in the manufacture of a wide range of petrochemical products, could be sold by North Sea companies to their petrochemical associates.

ICI, which produces ethylene from naphtha, which is not covered by the arrangement, said the oil companies had been enabled to reduce their tax burden by selling ethane at about half the market price.

The company asked Mr Justice Woolf to make a series of declarations to the effect that the government was acting in breach of its statutory duty, and in violation of the Treaty of Rome, by giving discriminatory aid to the oil companies which distorted competition and affected trade between EEC member states.

The Government had failed in its duty to get a ruling from the European Commission on whether or not the arrangement was compatible with EEC law, ICI contended.

ICI said that under the 1975 Oil Taxation Act the market price for North Sea oil and gas had been fixed for tax purposes at the mid-

point of each month in respect of deliveries made in the month.

Under the new provisions the oil companies could elect to have their sales valued, not under the 1975 Act, but under a procedure enabling them to choose a valuation date which would be the date of a contract made at any time during the preceding two years.

The effect of that was that the price accepted for tax purposes could be under half the prevailing market price at the time the company made its election.

Mr Alexander said Shell and Esso had begun the Mossmorran project in 1976, when forecasts for the demand for ethylene in the 1980s were high.

By 1981 the Western European market was depressed and suffering from over-capacity and the costs of Mossmorran had escalated from about £13m to about £500m.

Shell and Esso negotiated an arrangement with the Government which had the effect of reducing the oil companies' profits, and therefore their tax, and helped them to finance the Mossmorran project.

BP negotiated a similar arrangement in respect of its petrochemical plant at Grangemouth, Scotland.

Mr Alexander remarked that Lord Bruce-Gardyne, then Economic Secretary to the Treasury, had later said that the oil companies had been "massaged" with a special tax regime.

Commented said the Government had declined, on the ground of "taxpayer confidentiality", to disclose the ethane price the Inland Revenue would regard as acceptable. It was, however, clear that it had regarded the appropriate price as well under half that prevailing in 1982.

The Government's expert evidence was that the appropriate price was about 10p per therm, when the market price was over 20p per therm.

"We therefore have a position somewhat unusual in fiscal affairs, that the Revenue are contending that the right approach to the valuation of gas sold in 1982 under a new contract would lead to the same price as for gas sold under a 1975 contract," said Mr Alexander.

The irony was, he continued, that by 1981 the Government had regarded North Sea gas prices as so unrepresentative of the market that it had imposed a windfall tax on the profits the British Gas Corporation derived from those unrealistic prices.

The hearing, which is expected to last four weeks, continues today.

Howe loses bid to prevent aid cuts

BY PETER RIDDEL, POLITICAL EDITOR

A LAST-MINUTE attempt by Sir Geoffrey Howe, the Foreign Secretary, to secure extra funds to prevent a cut in overseas aid next year, was yesterday rejected by Mr Nigel Lawson, the Chancellor of the Exchequer and Mrs Margaret Thatcher, Prime Minister, as pressure on the issue increased on Tory MPs.

Sir Geoffrey sought a commitment that additional money would be provided to compensate for the increased costs caused by the fall in the value of sterling. This would have been about £20m and would have meant that a real cut in the aid programme could have been avoided.

Mr Lawson and Mrs Thatcher, however, apparently insisted that there could be no adjustment in the £1.87bn Foreign Office and aid budget for 1985-86 which was agreed by the Cabinet last week. They said savings should be found from within this total as other departments were cutting.

Sir Geoffrey was persuaded to go back to the Treasury as a result of pressure and the views of other ministers. Final decisions on the distribution of the Foreign Office budget have been held up and a full House of Commons statement is unlikely until next week.

Mr Timothy Raisin, Overseas Development Minister, has been put in a difficult political position as

feelings are running high over a wide range of Tory MPs, not just the small group normally involved in aid issues. MPs have been receiving large numbers of letters from their constituents attacking any cut in aid in view of the publicity over the Ethiopian famine.

One paradoxical result of the row was to make it more likely that the Government will soon give notice of its intention to leave Unesco at the end of next year, which has been urged by many Tory MPs.

Failure to announce withdrawal, and its associated savings, might undermine Conservative back bench support for the maintenance of the aid budget. In the Commons yesterday afternoon Sir Geoffrey suggested that any cuts in the aid programme would be "modest," and that there would be no reduction in the humanitarian aid to poorer countries.

A Foreign Office charter flight will leave Britain today for Addis Ababa carrying 10,000 blankets, polythene sheeting, feeding kits and two specially converted Land Rovers equipped to carry out emergency mechanical repairs to the transport fleet ferrying food and emergency supplies within Ethiopia.

Editorial comment, Page 18

NOTICE OF REDEMPTION To the Holders of RICHARDSON-VICKS OVERSEAS FINANCE N.V. (Formerly Richardson-Merrell Overseas Finance N.V.) 8 3/4% Guaranteed Debentures Due December 15, 1985

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of December 15, 1970 providing for the above Debentures, \$2,000,000 principal amount of said Debentures have been selected for redemption on December 15, 1984, through operation of the mandatory Sinking Fund at the redemption price of 100% of the principal amount thereof, together with accrued interest thereon to said date, as follows:

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Table with 10 columns of numbers representing debenture identifiers.

On December 15, 1984, the Debentures designated above will become due and payable in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts. Said Debentures will be paid, upon presentation and surrender thereof with all coupons appertaining thereto maturing after the redemption date, at the option of the holder either (a) at the corporate trust office of Morgan Guaranty Trust Company of New York, 13th Floor, 30 West Broadway, New York, N.Y. 10015, or (b) at the main offices of any of the following: Morgan Guaranty Trust Company of New York in Brussels, Frankfurt am Main, London, Paris and Zurich; Credito Romagnolo S.p.A. in Milan and Rome; Bank Mees & Hope N.V. in Amsterdam; and Kredietbank S.A. in Luxembourg.

RICHARDSON-VICKS OVERSEAS FINANCE N.V.

Dated: November 15, 1984

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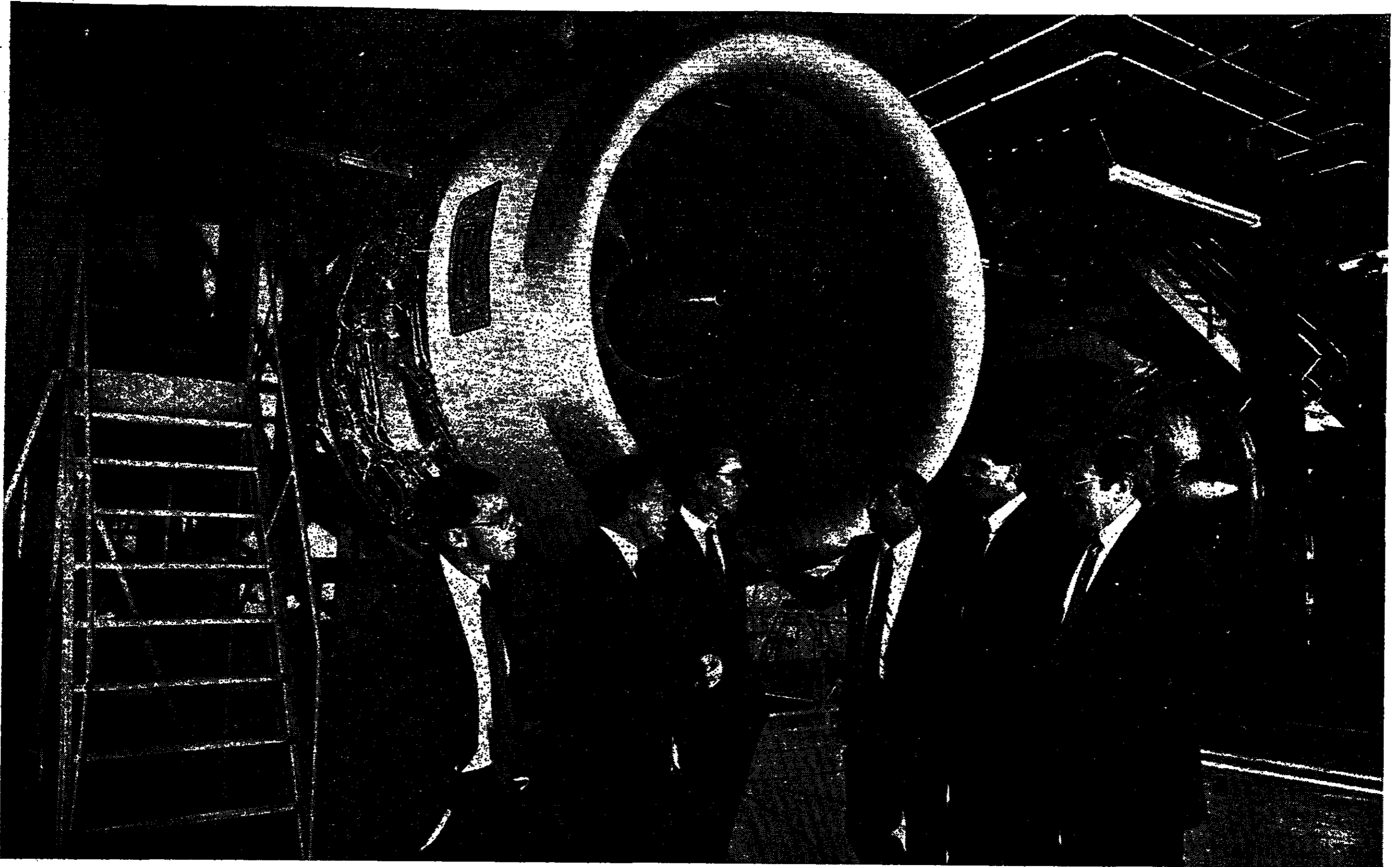
On and after December 15, 1984 interest shall cease to accrue on the Debentures herein designated for redemption.

GENERALI CONSOLIDATED BALANCE SHEET 1983. Includes assets and liabilities tables with values in thousands of U.S. dollars.

Work-Out advertisement for Commodore business centre. Includes image of a computer terminal and promotional text.

PEGASUS SOFTWARE GETS IT OFF TO A FLYING START. Advertisement for Pegasus Software Ltd. featuring a pegasus logo and contact information.

TWA to and through the USA. New York New York. Advertisement for TWA flights to New York, featuring an image of a TWA airplane.



The Chase Partnership at work with Rolls-Royce at Derby, in front of the new RB211-535E4. Shown from left to right: Christopher Rocker, vice president, Country Corporate Manager, Chase UK; Paul Spencer, Group Treasurer, Rolls-Royce; Michael Kruse, vice president, Aerospace Division Executive, Chase New York; David Wicks, Head of Marketing, Rolls-Royce; John Rose, Head of Sales Financing, Rolls-Royce; Geoffrey Ball, vice president, Export Finance, Chase UK.

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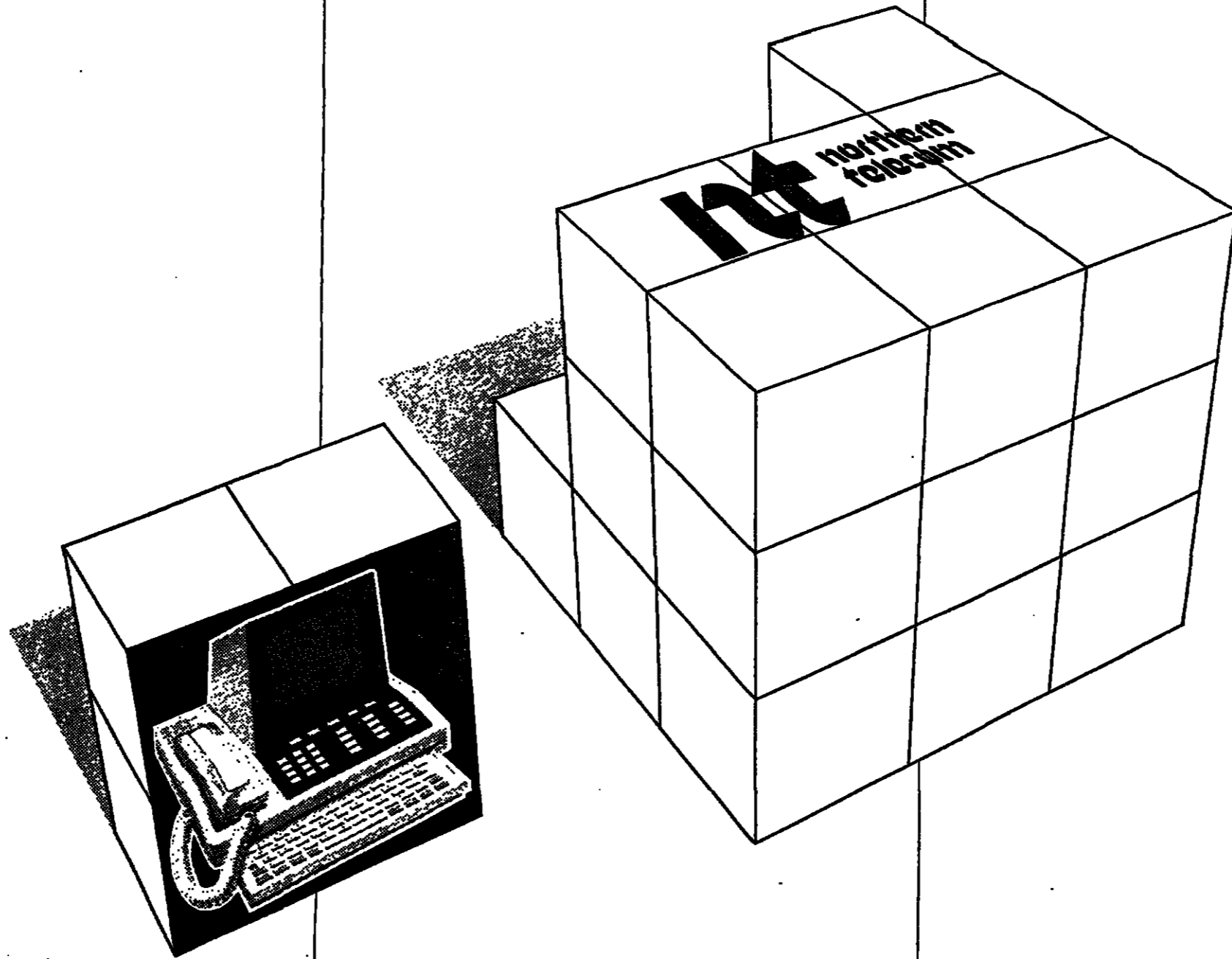
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THE ARTS

Glyn Philpot, National Portrait Gallery/Fantin-Latour, Widenstein

David Piper

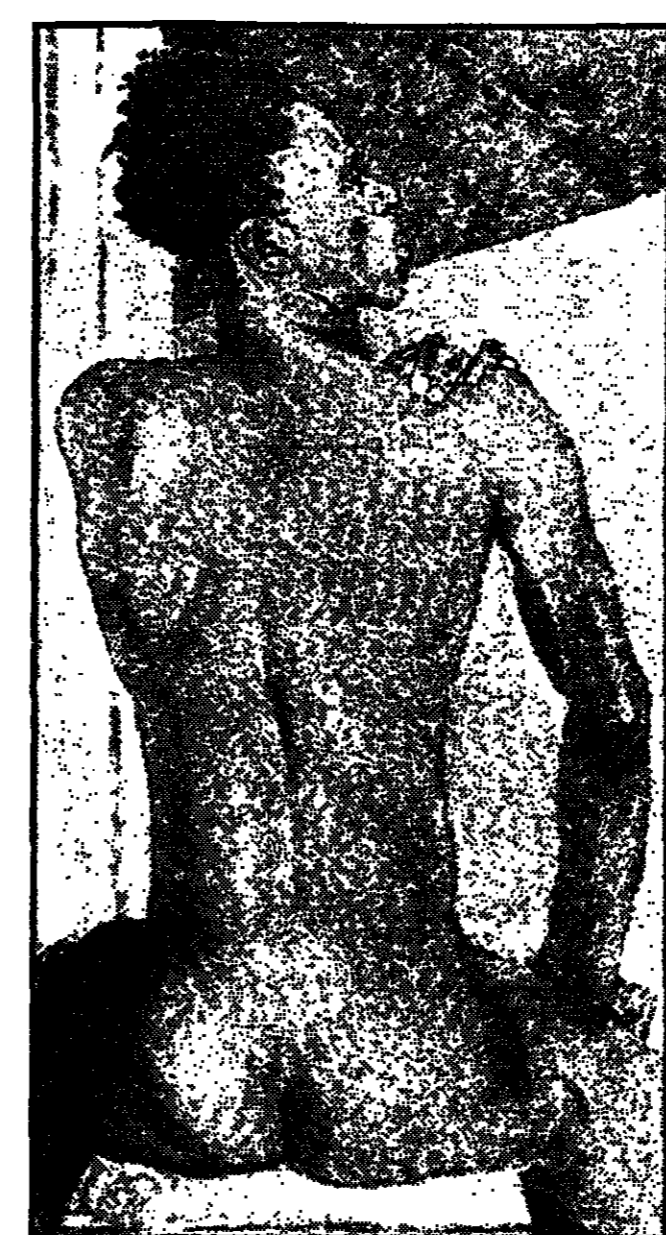
Portraits to stop you in your tracks

Glyn Philpot first exhibited at the Royal Academy, still only 19, in 1904. When he died, at 53, in 1937, he had passed through a long period of considerable success, artistic and social, but also, in his last years, a period of retraction following his "going modern" after a year abroad, in Paris but including a trip to Berlin.

The main body of Philpot's portraiture, pre-1930, is in fact rooted in the late Victorian/Edwardian baroque of painters such as Sargent and Shannon, and the mythological pieces look back to those long, very long frieze compositions practised by Leighton and others. The portraits however, for all their panache, are posed often with surprising informality, and with a most sharply individualised facial characterisation.

There is, for example, one of Bishop Gore, posed more or less like Millais' Gladstone that you pass back in the corridor; he looks, from a distance, not unlike a benevolent "sheep in sheep's clothing," but when you get nearer, the features sharpen into vulpine. Philpot's painting of his two sisters, with the awkward crouch of its composition, seems to me one of the most outstanding portraits of this century.

There are a number of portraits here that must cause those now concerned with the commissioning of portraits for board rooms, colleges and so on, to heave a sigh, for images of such vivid presence and weight, such trenchant character, are hard to come by nowadays. Part of their strength, as the figure drawings here suggest, derives from the artist's insatiable appetite for drawing endlessly from the nude.



'Negro Sitting—Back View' by Glyn Philpot, 1937

Huddersfield Festival—2

David Murray

The Huddersfield Contemporary Music Festival, just over, has specially featured the work of Peter Maxwell Davies and Mauricio Kagel, and more broadly the indeterminate genre of "music theatre" to which they have both contributed. As I observed yesterday, they are radically dissimilar composers, and it takes something as elastic as "music theatre" to cover them both; their co-existence at the Festival was provocative in itself.

music (nicely laid out though that was, by the conductor Graham Truscoper). Their Konrad-Dance looked so much like a Pina Bausch spectacle that mean comparisons were inevitable: where a Bausch person would start from real people essaying dances, the NMT "non-dancers" were arty posers from the outset, and the joke was reduced to an amusing little sneer.



Nichola McAuliffe — times three
Annie Wobler/Fortune
Martin Hoyle

Nichola McAuliffe has a useful face: oval, rather long, Grecian in profile with sloping eyes that lend themselves equally to sadness or humour. She can look Jewish or gentle; a school-teacher, a slag or Queen Victoria (whom she once played).

The cleverness of Pamela Howard's designs that, one after the other, part to reveal a more spacious set beyond, equals Ms McAuliffe's. Her tramp-like cockney char in a Jewish household, based on one of the playwright's own memories, looks old, sounds young and impresses most when age, voluminous skirts, wild grey hair and flowered hat rammed on head, seem to disappear to reveal Anna in red ringlets and black under-

wear breathlessly burbling to herself in broad northern. This, the slightest of the three pieces, is the least convincing. The novelist is interviewed by a disembodied female voice, initially in the nasal drawl beloved of media ladies. The interview is repeated in sipping tones; and finally by Annabella herself. A different personality emerges to each identical set of questions.

Never more so than in this superb production under William Gaskill, played with slightly different casting at Chichester this summer. From Mirabell and Millant to the servants Foible and Mincing, there is no performance that is not complete and individual. Frank Barrie, who has obviously been wanting to play these parts all his life, is a polished Fainall whose intrinsic wickedness is kept below the surface until he has really wicked things to say. John Moffat, as Witwoud, is a great master of elegant conversation and though he may look comic under his fluffy wig, he makes his talk sound as if it were based in education. Michael Jayston's Mirabell, whose rather boring wig labels him free from the affectations of his fellows, allows the standard of decency to fly, albeit limply over his machinations, so that we may be ultimately pleased to see Millant accept him.

The Way of the World/Haymarket

B. A. Young

Congreve kept his sees a long time up his sleeve in this play. I've seen it three times before, and several times before, yet I never know what the plotting is, or to what the last act, when it is resolved with a document from a black box. Yet there is never a dull moment in the evening, for the display of wonderfully varied characters, with their elegant—even when insignificant—talk, is an entertainment in itself.

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Made in Britain/Riverside

Clement Crisp

The Dance Umbrella season has been proposing evenings of local post-modern activity under the title "Made in Britain" which, if Tuesday's programme is anything to go by, is as wise as advertising motorway food.

The arrival of Laurie Booth in his solo Beyond Zero was an admirable proof that post-post-modernism can be vital, theatrical, and wholly engaging. Mr Booth is an alert performer, his style nervously intense, vivid in dynamics, brilliant in muscular control. The accompaniment is a wild mélange of spoken texts — to which Mr Booth contributes a couple of very funny and anarchic comments — which inspire dance that ranges from Max Wall eccentricities to passages in which the plight of a man faced with the idiocies of life is given tough and uncompromising realisation. It is a virtuoso display, made all the more powerful by Mr Booth's taut acrobatics and his strong theatrical presence. Very fine.

Saleroom/Antony Thorncroft

The smaller salerooms are making the running this week. Yesterday Henry Spencer and Sons of Relford established an auction record for a painting by Sir George Clausen, £82,000, paid for "Apple Blossom," while on Tuesday Phillips recorded good prices when selling British post-impressionist pictures.

At Christie's picture sale in New York a record price of \$300,781 was paid for "Interiore metafisico" by de Chirico.

At Christie's picture sale in New York a record price of \$300,781 was paid for "Interiore metafisico" by de Chirico.

Robert Silverman/Elizabeth Hall

David Murray

Mr Silverman, a well-established Canadian pianist, is scarcely known here; that turns out to be a serious omission, but it was only in the second half of his recital on Tuesday that we discovered what he can really do.

Arts Guide

Exhibitions

WEST GERMANY
Cologne, Museum Ludwig, An der Reichshalle: Grosz: Colours — 20th Century Photographs has 250 works from between 1910 and 1975 by 90 European, Japanese and U.S. photographers. Ends Nov 25.

PARIS
The influence of French and Italian schools and fidelity to their national inspiration, the fascination with reality and romantic idealism, produced two contradictory tendencies in German painting in the second half of the 19th century. On the one hand, Arnold Böcklin, the symbolist, continues to meditate and dream of poetry and mythology. On the other hand the violence of colours of the New Realists announces 20th-Century Expressionism. Petit Palais, closed Mon, Ends Jan 13 (265.12.78).

Nov 9-15
between his sculpture and drawing in the earliest years of the century, the crucial period of his first maturity. The clear hint is that if the painting of Matsuzo was qualified and inspired by the drawing, it was the very first period at least, it was the sculpture that gave the drawing its radical freedom and simplicity. Ends Jan 6.

NEW YORK
Van Gogh in Arles (Metropolitan): The first important exhibit to catalogue the annus mirabilis in 1888-89 when Van Gogh was inspired by the South of France is covered in 148 works, including paintings, drawings and letters. Special ticketing with specified entry times reflects anticipated ticketing with specified entry times reflects anticipated crowds of up to half a million. Ends Dec 30 (570 5970).

Advertisement for Lloyds Chambers, 1 Portsoken Street E1. Features: 'We're on the level!', '27,000 sq ft of top quality office space on one floor', '100% GUARANTEED', 'Entire first floor 27,040 sq ft to be let as a whole or in units of 11,140 and 15,900 sq ft and third floor of 15,000 sq ft'. Contact: Telephone David Steventon or Simon Curtis at DEBENHAM TEWSON & CHINNOCKS, 01-236 1520.

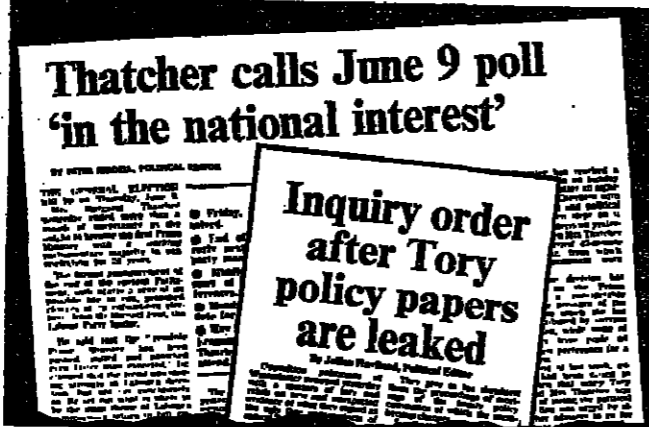
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ECONOMIC VIEWPOINT

The unradical British Right

By Samuel Brittan

THACHERITE economic policies are not very different from those of other Western European governments...



There would be no particular cause for concern were it not for the Thatcherite rhetoric which attracts some New Right enthusiasts...

have also been commitments to increase net spending on the police and prisons. But it was not only to the military and police that pledges were given...

defend, keep and protect goes into areas which make no economic sense, from any point of view. Quite apart from the CAP, British farmers—more accurately landowners—receive masses of direct assistance...

PUBLIC EXPENDITURE table with columns: Planning total (£bn), Cost terms (base year 1982-84), Public expenditure as % of GDP. Rows for years 1978-80 to 1985-86.

* Cash figures adjusted for general inflation as measured by the GDP deflator at market prices. The GDP deflator is forecast to increase by some 4% per cent in 1984-85 and 4% per cent in 1985-86.

lege of the owner-occupier is not interest relief, but the absence of tax on "net imputed rent," formerly known as Schedule A. A combined package eliminating general financial aid for both owner-occupiers and council house dwellers...

expenditure surgery, there was only one course left with the onset of economic recovery. This was to try to sit on the public spending total in the hope that resumed growth would provide a revenue bonus and a margin for tax cuts. To some extent it has.

This particular scheme, still at Green Paper stage, is desirous in its amounts—and virtually commercial in its lending terms—compared with the billions still poured into conventional training and education provided "free" on a teacher-knows-best basis.

The clear reason why all the policy re-examinations started so late was the opportunistic decision to call the election in 1983 a year too early. As a result, the Government fought on a doctor's mandate with no programme; and the pre-election period was taken up in repudiating such modest efforts at rethinking as the leaked Think Tank report.

When the Conservatives did get back, much of their first parliamentary session and some of their second, was taken up with re-enacting proposals left high and dry by the snap election. The Government's present window of opportunity may last only until 1985 before attention turns to the next election, which under the British non-constitution has no fixed date...

Winning elections is meat and drink to political leaders. But winning them at all costs can only make sense to the community at large in the absence of a civilised alternative government. This is not the place to discuss why we have a system under which Mr. Kinnock should be the only alternative to Mrs. Thatcher, but simply to restate the familiar view, held for instance by Friedrich Hayek, whom the Prime Minister so much admires...

Jobs, pay, unions and the ownership of capital. A booklet containing reprints of Samuel Brittan's recent articles on these subjects is now available from Nicola Banham, Publicity Department, Financial Times, Bracken House, Cannon Street, London EC4A 3DF, price £1.50, including postage.

Lombard Interest rates and the deficit

By Anthony Harris

JUST AFTER the landslide, the unhappy Mr. Walter Mondale said that President Reagan would soon be eating crow. It hasn't happened yet, but already the meal is being set out quite visibly.

The President said that America could eliminate its deficit through growth; not true, according to the new projection from Mr. David Stockman—a calculation almost as embarrassing as his breakfast-table revelations in Mr. Reagan's first term. Even given growth, the deficit will remain stuck near \$200bn.

The President said he would not raise taxes. Well, not quite so, according to Senator Robert Dole. What he should have said was that he would not raise tax rates. Stopping loopholes is quite another matter—and that would mean paying more taxes.

However, if you turn this statement round you will not get an argument in Washington. High interest rates cause high deficits, and everyone knows it. Debt interest is now the fastest growing item in federal spending. Less borrowing would help to cut the bill, or at least its rate of growth; but lower interest rates would work faster, because they would cut the cost of servicing past as well as future borrowing. The

Congressional Budget Office has worked out that each one-point fall in interest rates will reduce the federal deficit by \$24bn in 1989.

As these facts seep into American consciousness, people are suddenly noticing some other rather obvious benefits of lower rates. They might relaunch the sagging housing recovery. They would help debtor countries—even for an oil producer like Mexico, a one-point fall in rates would offset a drop of nearly \$2 in the oil price.

Priorities. For all these reasons, it seems clear that they are now watching a major—though so far undeclared—change in American priorities. Getting interest rates down and keeping them down is now at the top of the list.

Corporate borrowing from U.S. banks, which was very, very fast in the first half of the year, came to a complete standstill in June, and there is no sign of a revival.

This implies less money growth for any given level of borrowing, and that ought to mean a sustained fall in interest rates. It only remains for somebody in authority to say so.

Shortage of teachers

From the Vice-Chancellor, University of Kent at Canterbury.

Sir—I congratulate you on your leading article (November 5) "Filling a gap in state education." I am sure you are right in saying that adequate definition by industry of the skills which it needs in new technology would be very helpful.

Management's lack of skill

From Mr D. Fleming-Brown.

Sir—Your leader of November 6 addressed the situation of education and information technology. I am concerned that many protagonists of this are aiming at the wrong target.

Letters to the Editor

they should (or could) have to manage well, or how it should best be presented. That is not an information technology problem; but one of educating our managers and applying their design to management information systems within companies—both considerable tasks with which we should aim to deal.

Information technology

From the Director, Polytechnic of the South Bank. Sir—Your Editorial of November 6 on the proposed new information technology institute refers to the supposed fact that the state institutions are not supplying the technological skills needed by present society.

Who owns the TSB?

From Mr A Wallace. Sir—I note in your report (November 7) on the Queen's Speech that it is intended to bring legislation forward during the coming year to allow the Trustee Savings Bank to proceed with a share issue.

Extending the MI

From the Secretary, Fudsey-Dishforth Motorway Action Group. Sir—It is a great shame that Mr Watkinson (November 3) has not read, marked, learned and inwardly digested the vast amount of evidence published regarding the northern extension of the M1.

Voting from abroad

From the Chairman, British Conservative Association of Switzerland. Sir—One would have to be ungracious not to welcome—and welcome warmly—the Government's voting proposals for British residents working and living abroad.

lately essential advance. But what a pity the Government should now dash so many hopes after raising so much expectation, interest and enthusiasm by sticking to a seven-year cut-off period.

It is difficult to justify any restriction on British subjects voting in Parliamentary elections when the Irish Republic living in the UK are quite free to do so. Certainly the fact that most of us—in Switzerland certainly—are here because our companies have sent us or because they were "getting the vote" and were thus looking forward eagerly to the opportunity of demonstrating their continuing commitment to Britain through the vote.

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UK gilts role for Security Pacific

By David Lascaille, Banking Correspondent, in London
A JOINT venture which will act as an inter-dealer broker in the reformed UK gilt-edged market is to be set up by Security Pacific, the California bank, and Tullett & Tokyo Forex International, the UK-Japanese money broker.

The venture will be called Tullett & Tokyo Securities. In the blueprint for the gilt-edged market put forward by the Bank of England last week, inter-dealer brokers will act as exclusive go-betweens for primary dealers making markets in government securities.

Court blocks Itoh UK sales

By Jason Crisp in London
DIGITAL Equipment Corporation (DEC), the world's second largest computer company, has forced C. Itoh Electronics group, a leading Japanese supplier of special terminals which are compatible with its minicomputers, to withdraw its latest model from the UK market.

Dome falls to C\$4.2m loss in third quarter

By Bernard Simon in Toronto

DOMO Petroleum, the debt-burdened Canadian energy producer, suffered a third-quarter net loss of C\$4.2m (U.S.\$3.2m) or 2 cents per common share compared with a C\$10.3m or 3 cents a share profit a year earlier. The third-quarter loss brings Dome's losses for the nine months to September 30 to C\$105.4m, up from C\$68.5m in 1983.

Dome's third-quarter revenues dropped to C\$578.7m this year from C\$610.7m in 1983, and operating income fell from C\$212.4m to C\$189.8m. Contract drilling earnings sagged by more than one-fifth, reflecting a fall-off in work for Dome's Arctic drilling fleet. The company's mobile drilling vessel is currently idle.

General Mills plans major workforce cuts

By Our Financial Staff

GENERAL MILLS, the diversified U.S. consumer products group, plans "a substantial reduction" in the number of employees at its Izod clothing unit as part of a plan to cut expenses by more than a third and to restore profitability at the unit.

Western Union omits quarterly dividend

By Our Financial Staff

WESTERN UNION, the U.S. telecommunications group which is trying to expand its Easylink electronic mail service, plans to drop its 35 cents a share quarterly dividend.

Earnings drop 27% for Macy in quarter

By Our Financial Staff

THE RECENT mixed performance by U.S. stores groups was emphasised yesterday with a sharp fall in first-quarter net profits at R.H. Macy, which operates 96 department stores in 14 states.

Earnings for the three months ended October 27 dropped 27 per cent from \$42.9m or 85 cents a share to \$31.4m or 61 cents. Sales in the latest quarter were \$1.01bn, up from \$929.4m in the comparable period.

For the last full fiscal year ended July 31, Macy posted net earnings of \$221.5m or \$4.37 a share on sales of \$8bn, with profits growth slowing sharply in the fourth quarter after healthy gains in the first three quarters.

American Express pumps \$200m into Fireman's Fund unit

By Paul Taylor in New York

AMERICAN EXPRESS, the U.S.-based financial services group, said yesterday that it had added \$200m in new capital to its troubled Fireman's Fund insurance unit. The move appears in part to reflect pressure from state insurance commissioners.

Late last year Amex was forced to bolster Fireman's Fund reserves by \$230m, resulting in a \$21.9m 1983 fourth-quarter loss for the parent company and its first full year earnings decline in 36 years. Since then American Express appears to have succeeded in stemming any further worsening of the problems at its California-based insurance unit which managed to post small profits in each of the last three quarters.

American Express said yesterday that it was adding capital to the insurance unit "to enhance its net worth and to offset adjustments to statutory reserves required by the California insurance department."

Docutel hit by Olivetti's AT&T link

By James Buxton in Rome

DOCUTEL, the U.S. automated banking equipment maker in which Olivetti has a 46 per cent stake, lost \$11.9m in the second quarter of 1984. This brought the loss for the first half of 1984 to \$29.5m.

Sales in the second quarter, which ended on September 30, amounted to \$44.1m. Sales for the first half of the year were \$124.1m. In the second quarter of 1983, the company made profits of \$710,000 on sales of \$80.4m, but lost \$813,000 on sales of \$170.3m in the first half.

The figures indicate the declining sales and deepening losses experienced by the company. Docutel which makes automatic teller machines for banks, was formerly the sole U.S. distributor of Olivetti office automation products. Early this year, however, Olivetti made an agreement with AT&T, under which the U.S. giant will buy up to \$250m worth of Olivetti products a year for marketing in the U.S.

Credit rating boost for Continental Illinois

By William Hall in New York

STANDARD & POOR'S, the U.S. credit rating agency, has raised its rating on the commercial paper and corporate debt of Continental Illinois, as confidence in the beleaguered Chicago bank improves.

S & P said its action followed the recapitalisation plan arranged by the bank regulatory authorities. The move, it added, provides the financial underpinnings to allow Continental to rebuild balance sheet integrity and earnings dynamics.

Atari seeks to raise \$150m

ATARI, the California-based electronic games company headed by Mr Jack Tramiel, plans to raise \$150m in the next 18 months through private and public placements, AP-ID reports.

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange. It does not constitute an offer of, or invitation to the public to subscribe for or purchase, any securities.

U.S.\$250,000,000 The Kingdom of Denmark 12 1/4% NOTES DUE FEBRUARY 27, 1992 AND 250,000 WARRANTS TO PURCHASE 12 1/2% NOTES DUE FEBRUARY 27, 1992

- MORGAN STANLEY INTERNATIONAL CITICORP CAPITAL MARKETS GROUP ALGEMENE BANK NEDERLAND N.V. BANK OF TOKYO INTERNATIONAL LIMITED BANK BRUSSEL LAMBERT N.V. BARCLAYS BANK GROUP BERGEN BANK A/S CREDIT LYONNAIS DEN NORSKE CREDITBANK ENSKILDA SECURITIES Skandinaviska Enskilda Limited IBI INTERNATIONAL LIMITED LTCB INTERNATIONAL LIMITED MITSUBISHI FINANCE INTERNATIONAL LIMITED MORGAN GRENFELL & CO. LIMITED NOMURA INTERNATIONAL LIMITED PK CHRISTIANIA BANK (UK) LTD. SANWA INTERNATIONAL LIMITED SUMITOMO TRUST INTERNATIONAL LIMITED UNION BANK OF SWITZERLAND (SECURITIES) LIMITED WESTPAC BANKING CORPORATION YASUDA TRUST EUROPE LIMITED FIRST INTERSTATE LIMITED BANKAMERICA CAPITAL MARKETS GROUP AMRO INTERNATIONAL LIMITED BANKERS TRUST INTERNATIONAL LIMITED BANQUE INDOSUEZ BAYERISCHE VEREINSBANK AKTIENGESSELLSCHAFT COUNTY BANK LIMITED DAI-ICHI KANGYO INTERNATIONAL LIMITED DRESDBNER BANK AKTIENGESSELLSCHAFT HILL SAMUEL & CO. LIMITED KANSALLIS-OSAKE-PANKKI MERRILL LYNCH CAPITAL MARKETS SAMUEL MONTAGU & CO. LIMITED NIPPON CREDIT INTERNATIONAL (HK) LTD. ORION ROYAL BANK LIMITED SALOMON BROTHERS INTERNATIONAL LIMITED SOCIÉTÉ GÉNÉRALE DE BANQUE S.A. SVENSKA HANDELSBANKEN GROUP WESTDEUTSCHE LANDESBANK GROSZENTRALE YAMAICHI INTERNATIONAL (EUROPE) LIMITED ZENTRALSPARKASSE UND KOMMERZIALBANK, WIEN DEN DANSKE BANK PRIVATBANKEN A/S COPENHAGEN HANDELSBANK A/S

The 12 1/4% Notes, in the denomination of U.S. \$5,000, with an issue price of 100 1/4 per cent., the Warrants and the 12 1/2% Notes with an issue price of 100 per cent., have been admitted to the Official List of the Council of the Stock Exchange, subject only to the issue of the Global Notes and the Global Warrant. Interest on the 12 1/4% Notes and the 12 1/2% Notes is payable annually in arrears on February 27, commencing on February 27, 1986.

This advertisement complies with the requirements of the Council of The Stock Exchange.

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The Notes and the Warrants constituting the above issue have been admitted to the Official List of The Stock Exchange, subject only to the issue of the Notes and the Warrants. Interest will be payable annually on December 19, beginning December 19, 1985.

Full particulars of the Notes and the Warrants and the Issuer are available in the Extel Statistical Service and may be obtained during usual business hours on any weekday (Saturdays and public holidays excepted) up to and including November 29, 1984 from the brokers to the issue: de Zoete & Bevan 25 Finsbury Circus London EC2M 7EE

INTL. COMPANIES & FINANCE

Special gain bolsters ITT result

BY PAUL TAYLOR IN NEW YORK

ITT, the U.S.-based multinational, yesterday reported higher third-quarter net earnings, bolstered by a \$54.7m realised book gain from its investment in Standard Telephones and Cables (STC) of the UK.

Excluding this gain, resulting from a revaluation of ITT's 27.3 per cent stake in STC to \$237m at the end of September after STC's acquisition of ICL, earnings fell by 41 per cent.

Consolidated net income for the quarter increased to \$115.8m, or 77 cents a share, from \$103.8m, or 69 cents a share, a year earlier. Sales and revenues grew from \$4.4bn to \$4.7bn. This included insurance and finance revenues, which increased to \$1.8bn from \$1.5bn.

ITT, which is in the midst of an extensive corporate restructuring, also revealed for the first time that it will take an after-tax \$124m gain in the fourth quarter on the recent sale of its Continental Baking unit to Ralston Purina for \$475m.

Significantly, ITT hinted that the gain, plus that from the revaluation of its STC stake, might be offset in full-year earnings by costs associated with streamlining operations, reducing debt and improving profitability.

ITT has hired Lazard Freres and Goldman Sachs to examine ways to "enhance shareholder values," Mr Rand Araskog, ITT's president, chairman and chief executive, said yesterday that efforts in the areas of diversification cost reduction, as-

set evaluation and restructuring might "reduce future income in the near term."

He said that this year such reductions might offset the gain on the sale of Continental Baking and the recognition of the increase in the value of ITT's investment in STC.

Net income, including the non-operating gain, increased by 11 per cent, while sales and revenues, excluding foreign exchange effects and divested units, were up 12.2 per cent.

Mr Araskog said the third quarter of the year had proved to be a difficult environment for two of the chief businesses in which ITT operated: telecommunications equipment, and domestic property and casualty insurance.

It was, however, a strong period for several other main operating areas: automotive, industrial products, defence and space, and financial services.

For the first nine months ITT, which suffered a serious setback earlier this year because of problems at its Hartford Insurance unit, posted net income of \$273.2m, or \$1.81 a share, on sales and revenues of \$14.2bn, compared with net income of \$396.4m, or \$2.64 a share, on sales and revenues of \$13.5bn in the 1983 period.

Excluding foreign exchange effects and divested units, ITT said, sales and revenues were 10.8 per cent higher in the latest period.

Mixed results from Japan's shipping lines

By Yoko Shibata in Tokyo

MIXED EARNINGS have been reported by Japan's six major shipping companies for the half year ended September 30. Those shipping concerns with liner operations as their mainstay of business, such as Nippon Yusen Kaisha (NYK) and Mitsui O.S.K. Line (MOL), boosted half-year pre-tax profits by 29 per cent and 100 per cent, respectively, thanks to active cargo movements in the Japan-North American trade, and the U.S. economic expansion. On the other hand, the tanker market continued in the doldrums, hit by higher war insurance premiums caused by troubles in the Gulf of Peru, coupled with excess worldwide capacity. The tramp market was also hit by the delivery of a massive volume of bulk carriers.

As a result, those shipping concerns with a higher proportion of tanker and tramp operations such as Yamashita-Shimohon Steamship (YS Line) and Japan Line suffered an increase in their pre-tax deficits. YS Line suffered higher losses despite resorting to sales of securities worth ¥2.9bn (\$12.1m).

For the full fiscal year the top three lines, NYK, MOL and K Line have revised their earnings forecast upward, thanks to a continued, favourable contribution from liner operations on the North American route.

Keating offers banks free hand

MELBOURNE—The limited number of foreign banks which will be granted Australian banking licences next year will have no restrictions placed on their competition with domestic banks, Mr Paul Keating, the Australian Treasurer said at a banking conference here yesterday.

This is in marked contrast, he declared, to the Canadian model where the 58 foreign banks allowed entry were initially restricted to a total share of only 8 per cent of the market.

In September the Australian Government called for applications for new banking licences from domestic and foreign

groups by November 23.

While Australia is restricting the number of banking licences, it is not closing the financial market to those institutions which will not enjoy a full banking presence, either by their own or the Government's choice, said Mr Keating.

Australia has no restrictions on foreign institutions setting up merchant banks, which can undertake a wide range of banking activities including currency dealing, or representative offices, he declared, adding that he would stress this to any foreign government which suggests entry of Australian banks to their markets should be restricted on the basis of reciprocity.

The Government has not yet decided how many new licences will be issued but market speculation here estimates about about six to eight.

● New South Wales is to allow a three-year holiday on state production royalties to any group making commercial oil or gas finds in the state, Mr Peter Cox, the NSW Mineral Resources and Energy Minister, said in Sydney yesterday.

NSW will also rebate 50 per cent of the cost of seismic surveys against royalties. The moves are aimed at encouraging exploration in NSW, the only mainland Australian state without proven gas and oil fields.

Reuter

Strong dollar draws UAE funds

BY ANGELA DIXON IN ABU DHABI

CAPITAL HAS been leaving the United Arab Emirates at a rapid rate this year, thanks to the strength of the U.S. dollar and high dollar interest rates, according to the UAE central bank's review of the first six months to June 30.

The central bank's figures show that the net outflow for January to June was \$2.5bn, bringing the figure of net foreign assets of UAE commercial banks to around \$5.5bn.

The report attributes this increase to the strong dollar and to the dollar's high interest rates during the period. Total

foreign assets of the commercial banks rose to around \$10.8bn from \$9.5bn. This represented 47 per cent of their total assets, up from 44 per cent at the end of 1983.

Foreign liabilities, on the other hand, declined from \$6.7bn at end-1983 to \$5.3bn, a drop of 8 per cent over the six-month period. Bankers report an increased trend in investment abroad by the private sector.

The UAE's hitherto profitable property sector has shown a steep decline, as shown by real

estate prices in some cases. In the past, property has been a major outlet for local investment. The bank's report also notes stagnation in the construction sector, which implies a further decrease in opportunities to invest at home.

The central bank recently introduced a series of measures aimed at increasing domestic liquidity and stemming the outflow of capital. They included the curtailing of a facility for swapping dirhams for dollars, and the discontinuance of interest payments on reserves placed with the central bank against funds held abroad.

APPOINTMENTS

New directors at CEGB

THE CENTRAL ELECTRICITY GENERATING BOARD has appointed Mr Sam Goddard—as director of systems planning; Mr Frank Jenks—as director of strategic studies; and Mr John Uttley—as director of finance. Mr Goddard and Mr Jenks were appointed following the appointment of Mr Derek Davies, previously director of corporate strategy, as a full-time member of the board. Mr Uttley's appointment as director of finance follows the departure of Mr James Smith.

Mr J. D. (Jack) Ferguson has been appointed to the board of NEWS GROUP NEWSPAPERS as operations director. He was director of production and engineering at Mirror Group Newspapers.

BRENGREEN (HOLDINGS) has appointed Mr J. R. Broadley as managing director of its subsidiary company, Exclusive Health Care Services, from November 20. He was previously managing director of Crothall and Co, part of Pritchard Services Group.

Mr Richard Dunning, group financial controller of SILENT NIGHT HOLDINGS, has been appointed financial director.

Mr W. J. Dickson was appointed a director of BRITISH AMERICAN TOBACCO COMPANY. He was managing director of B.A.T. (U.K. and Export).

Mr Hans Lenkers, senior vice president and general manager, Westdeutsche Landesbank, has been elected deputy chairman of the ASSOCIATION OF INTERNATIONAL SAVINGS BANKS in London. Mr Malcolm Winstan, senior assistant general manager of Central Trustee Savings Bank was re-elected chairman of the Association.

BRADBURY WILKINSON has appointed Mr Daniel A. Stewart and Sir David Scott, as non-executive directors. Mr Stewart was a general manager of the Standard Chartered Bank. Sir David is a director of Barclay's Bank International and Mitchell Cotts, and is chairman of The Royal Overseas League.

Dr Ivan F. Khimes, associate publisher at Pergamon Press, has been appointed deputy chairman at PERGAMON-INFOLINE. He is on the main board of Pergamon Press.

Mr Ken J. Lindsell has been appointed a director of CRAMP-HORN. He was previously divisional director (horticulture).

Mr J. L. Hewitt, group board director for the menswear division, becomes group strategy director of VANTONA WITSELLA, from January 1. Mr W. McEwan

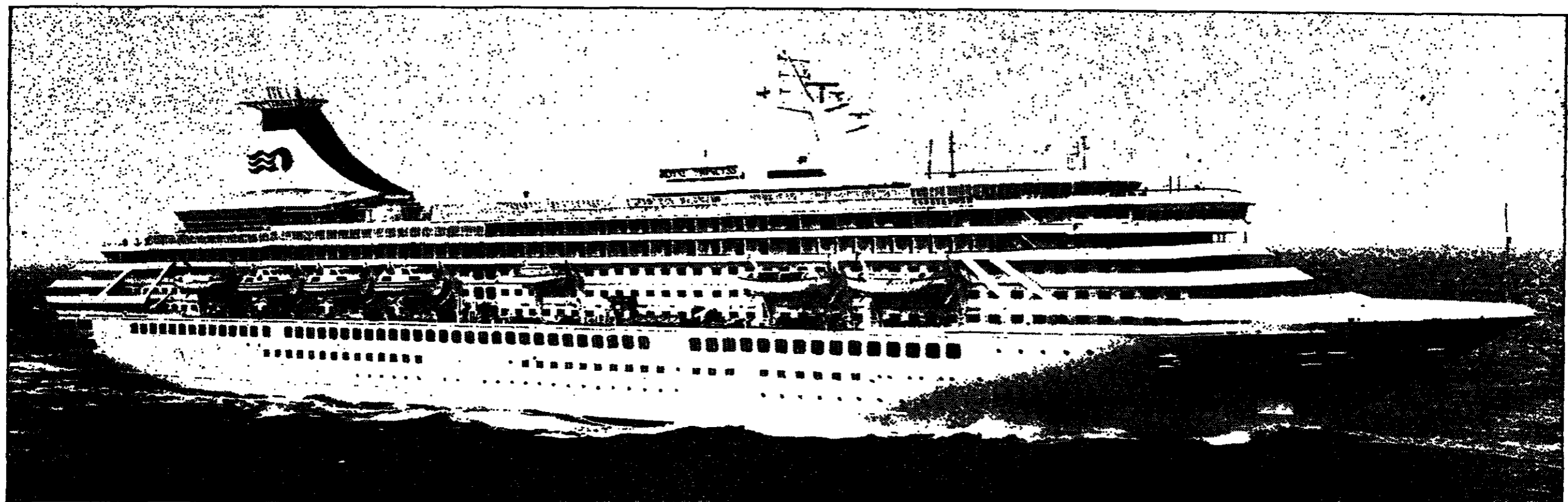
U.S.\$125,000,000
 THE MORTGAGE BANK AND FINANCIAL ADMINISTRATION AGENCY OF THE KINGDOM OF DENMARK
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 Guaranteed Floating Rate Notes due 1999 Series 95
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THE KINGDOM OF DENMARK
 Notice is hereby given that the Rate of Interest for the second one-month sub-period has been fixed at 9 1/8% p.a. and that the interest payable for the second one-month sub-period in respect of US\$10,000 nominal of the notes will be US\$86.11. This amount will accrue towards the interest payment due January 15, 1985.
 November 15, 1984, London
 By: Citibank, N.A. (CSSI Dept.), Agent Bank **CITIBANK**

THE LONG-TERM CREDIT BANK OF JAPAN FINANCE N.V.
 U.S. \$75,000,000 Floating Rate Notes 1978-1985
 For the six months
 14th November, 1984 to 14th May, 1985
 the Notes will carry an interest rate of 10 3/4% per annum with a coupon amount of U.S. \$52.16.
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KANSALLIS-OSAKE-PANKKI
 U.S. \$50,000,000
 Floating Rate Capital Notes 1992
 In accordance with the terms and conditions of the above mentioned notes, notice is hereby given that the rate of interest for the six months from 9th November 1984—9th May 1985 has been fixed at 10 3/4% per annum and the amount payable on coupon No. 6 will be US\$ 509.06
 Agent Bank
Nordic Bank PLC

Weekly net asset value
Tokyo Pacific Holdings (Seaboard) N.V.
 on 12th November 1984, U.S. \$100.90
 Listed on the Amsterdam Stock Exchange
 Information: Pierson, Hekking & Pierson N.V., Herengracht 214, 1016 BS Amsterdam.

A Royal Occasion



Today, The Royal Princess is to be named by H.R.H. The Princess of Wales in the presence of the President of the Republic of Finland, Dr. Mauno Koivisto and Mrs. Koivisto. This marks a significant stage in the development of trade between Great Britain and Finland. However, for Wärtsilä, building the world's most luxurious cruise ship is only part of the story.

Over the past 150 years, Wärtsilä has grown to become one of the largest companies in Finland with production plants in Sweden, Norway, the United States, Singapore and, of course, Finland. Turnover in 1984 is expected to be £800 million, 80% of which is accounted for by exports and foreign production.

Extensive emphasis on Research and Development together with years of experience have combined to make Wärtsilä the market leader in many specialised areas, such as luxury cruisers, arctic know-how and medium speed diesel engines. Paper finishing machinery, sanitary porcelain and vacuum sewage systems, security systems and hotel keycards are some of Wärtsilä's other key product areas.

Wärtsilä is ready on all levels to meet the challenge of the future. The Royal Princess is an example of our commitment to innovation and success.

We wish the Peninsular & Oriental Steam Navigation Company and all her passengers smooth sailing and bon voyage.

Wärtsilä in the UK.

Wärtsilä is represented and known in the United Kingdom. Many British ships have been fitted with Wärtsilä diesel engines and the diesel division has offices in Slough which provides a full service back-up. British Shipbuilders also manufacture pre-fabricated ships cabins under licence from Wärtsilä.

PEKO commercial laundry machines have been sold in England for the last 15 years and the engineering division is a major supplier of machinery to the UK paper industry. High security ABLOY and VingCard Locks are used in the UK in hotels, ships and for general use. ARABIA tableware and glass, well known for its high quality and design, is sold throughout Britain by Dexam International and Stan Leverick Agencies Ltd.

For further information please contact:
 Central Administration, Box 230, SF-00101 Helsinki 10, Pitkanilänranta 1, SF-00530 Helsinki 53. Tel: (90) 7091 51.
 Wärtsilä Diesel UK, Shirley Lodge, 470 London Road, Slough, Berkshire SL3 6QY. Tel: Slough 408 11.
 ABLOY Locking Devices Ltd., 313 West End Lane, London NW6 1RU, Great Britain. Tel: (01) 435 7661 2. Telex: 29 1356 abloy g.

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BIDS AND DEALS

Octopus' £21m move into marketing

BY ALEXANDER NICOLL

Mr Paul Hamlyn's Octopus Publishing Group yesterday unveiled plans for a substantial move into book distribution...

Its most recent ventures have been into computer software distribution and a video training system...



Mr Paul Hamlyn, the chairman of Octopus Publishing Group

Mr Hamlyn, who founded Octopus in 1971 and has developed it as a publisher mainly of illustrated, non-fiction books...

price jumped 44 to 134p. The bid terms, however, include an unusual feature...

Based on a value of 75p per Octopus share, Websters shareholders may opt to take a greater proportion of shares or cash...

Terms of the offer are one Octopus share plus 54.5p in cash for every 10 Websters shares...

Dependent on the extent to which Websters shareholders take up these options, the acquisition could use up a significant part of the £8m cash resources...

Mr David Robertson, managing director of Websters, will join the board of Octopus...

Consult drops bid for Espley

By Ray Maughan

IT WILL come as no enormous surprise to investors in Espley Trust to learn that Mr Ronald Shuck's private company, Consult Interests, will not now be pursuing its intention to buy 35 per cent of the Midlands property company...

Mr Shuck was formerly the chairman of Espley but was suspended from the board last month as the group began investigations relating to the acquisition of property assets in Scotland earlier this year...

The new Espley chairman, Mr Ronnie Aitken, said yesterday that "Consult's proposals were stated initially to be subject to a number of conditions which have now been considered during discussions between the board of Espley and Consult."

However, it has not been possible to agree the terms on which Consult might make a cash offer for the ordinary shares not already owned by Consult and negotiations between the two companies have been terminated...

As the Espley Trust share price remained steady yesterday at 25p, Consult said that "the offer made in writing contains conditions which, include the requirements that no offer would be made to the loan stock holders and no material disposals would be made without agreements with Consult."

Consult stated that it has "received a communication from the advisors to the Law Debenture Trustees that in the event of a bidder acquiring more than 51 per cent of the ordinary capital, it is necessary for an equivalent offer to be made to loan stockholders."

It now appears that the prospective bidder had also learned of contracted and intended investment property disposals without being fully advised of the details, and according to Consult, the proposed offer would thus be withdrawn...

Mr Shuck, however, added that it has been agreed that alternative offer proposals would be examined and a further announcement would be made early next week...

The offer by Peel Holdings for the capital of Bridgewater Estates has been accepted in respect of over 4m shares, representing 75.15 per cent of the capital...

Firth buys stake in East Lincs.

BY ALEXANDER NICOLL

East Lancashire Paper Group, defending itself against an unwelcome bid from British Sphoia Industries, yesterday sought to back up its ambitious profit forecast as a new minority shareholder in the paper-making and merchandising group emerged...

G. M. Firth, a diversified holding company headed by Mr Ian Wasserman, disclosed that it had bought a 6.4 per cent stake in East Lancashire but gave no indication about the reasons for its purchase...

Firth's interests include steel stockholding, furnishing, flooring, transport, engineering and property development, but it also lists share dealing among its activities...

The offer will be made by a scheme of arrangement. This involves calling an extraordinary general meeting at which a majority of non-family shareholders and 75 per cent of the votes would have to be cast in favour of the offer for it to succeed...

T. C. Harrison backs £16.7m bid

THE BOARD of T. C. Harrison, the steel plant distributor, has agreed to back an offer, valuing the company at £16.7m, which would turn it into a private business owned by members and associates of the Harrison family...

The businesses would be taken over by a newly formed company, T. C. Harrison Group, which is being promoted by Mr Harrison, none of whom are interested in the new company, are recommending acceptance...

Irrevocable undertakings have been received from holders of 51.1 per cent of the issued share capital...

CH Industrials and Petrofina (UK) have formed Buckingham Coatings, to be owned 50/50 by their respective wholly-owned subsidiaries...

Buckingham will manufacture a range of coatings and paints for the marine, engineering and transport sectors in a new 53,000 sq ft factory under construction at Tingewick Road, Buckingham...

Marling Industries has acquired 51 per cent of Moxham Industrial (Pty), a manufacturer of safety harnesses, for £172,000...

Ronald McNeill and Co sold a total of 255,000 ordinary shares of Dowdle Holdings. This reduces the total holding to 490,000 ordinary (6.88 per cent) shares.

The Herald and Weekly Times has received acceptances totalling 4m shares in respect of its offer for Gordon & Gotch (Holdings), representing 98.3 per cent of the capital...

Trade Finance Leasing has purchased Trafford Loan Company for £37,000, satisfied by the issue of 154,667 ordinary shares and 252,200 cash.

Yorkford Loan specialises in the provision of short-term unsecured personal loans in the Manchester area. Unaudited net assets at April 30 1984 totalled £75,838...

Marling Industries has acquired 51 per cent of Moxham Industrial (Pty), a manufacturer of safety harnesses, for £172,000...

BIDS AND DEALS IN BRIEF

The share price of Hambro Life rose 32p to 45p on the London stock market yesterday amid speculation that Charterhouse J. Rothschild, Mr Jacob Rothschild's international financial group, had sold its 24.8 per cent stake to the company...

New terms for Hoskins are rebuffed

Scottish Heritable Trust yesterday raised its bid for Hoskins and Horton—including a full cash alternative for the first time—but met a quick rebuff from Hoskins...

The share-plus-cash offer, which is final, values Hoskins shares at 270p based on SHT's unchanged closing price yesterday of 55p...

Scottish Heritable, which already holds 28.8 per cent of Hoskins, is promising a 19 per cent dividend increase...

Hoskins rejecting the higher offer said the cash alternative is "significantly" below the price at which its shares have recently been trading...

Pullman auditors disciplined

Morley and Scott, the auditors to R. and J. Pullman, the clothing manufacturer and retailer which went into receivership in December 1982, have been admonished by the accountancy profession's joint disciplinary scheme and ordered to pay £2,000 costs...

The scheme's inquiry committee has preferred a complaint to the Association of Certified Accountants against Mr Peter Sowter, the ex-senior partner of Morley and Scott...

The accounts of the company for the year to April 1982 had been heavily qualified by the auditors who were unable to satisfy themselves that costs capitalised in the balance sheet were properly quantified or whether the accounting treatment was appropriate...

Fitzwillton ahead

Fitzwillton, the Dublin-based investment group, has increased its pre-tax profits from £1560,667 to £1,464m (£1.21m) for the year ended June 30 1984...

On turnover ahead at £5.88m (£5.52m), the group's trading profit fell from £261,115 to £62,126, but was boosted by a higher contribution from associates at £1.85m (£484,082)...

Net earnings per 25p share rose from 2.01p to 3.32p, and the final dividend is a same again 1p, for an unchanged 2p total. Interest took £182,732 (£184,330) and the tax charge was doubled at £245,337 (£123,458)...

Commercial Union 9 MONTHS REVIEW to 30 September 1984

An unaudited operating loss before taxation of £30.6m was incurred for the 9 months to 30 September, reflecting the continuing poor market conditions in the United States. Elsewhere the group traded profitably in the third quarter.

Premium income declined in underlying terms by 1%. Reductions in business of 7% in the United States and 11% in Canada were largely offset by growth elsewhere.

Investment income net of loan interest shows an underlying reduction of 6%, mainly due to the effect of adverse trading on cash flow in the United States.

Life profits continue to improve and show an underlying increase of 15%.

In the United States the operating ratio was 121.2% including an expense ratio of 32.9% (1983 118.5% and 33.7%). Personal lines continued to improve, whilst commercial lines suffered further adverse claims experience.

Substantial rate increases are now, however, being obtained in commercial lines, although claims experience is likely to remain poor for some time. As already announced, the writing of "special risks", reinsurance and surplus lines business is being terminated.

In the United Kingdom the average cost of new claims continued to rise, adding to the deterioration in the underwriting result caused by particularly severe weather in the early part of the year. Nevertheless, the commission and expense ratio for the 9 months fell to 31.9% from 33.0% and, with steady growth in life profits, an increased operating profit was achieved in the third quarter.

The Netherlands operating profit shows an underlying increase of 17%.

In Canada competition remained intense and had an adverse effect on both premium income and the operating profit.

The Rest of the World insurance activities produced a satisfactory operating profit. Investment income continued to be affected by the transfer of funds to the United States in 1983.

Table with 3 columns: 9 months 1984, 9 months 1983, Year 1983. Rows: Premium income, Life, Non-life, Total.

Table with 3 columns: 1984, 1983, 1982. Rows: Investment income net of loan interest, Underwriting result, Life profits, Associated companies' earnings.

Table with 3 columns: 1984, 1983, 1982. Rows: Operating profit/loss before taxation, Taxation and minorities, Operating profit/loss, Realised investment gains.

Table with 3 columns: 1984, 1983, 1982. Row: Profit/(Loss) attributable to shareholders.

Table with 3 columns: 1984, 1983, 1982. Rows: Earnings per share, Operating profit/loss, Realised investment gains.

Table with 3 columns: £m, £m, £m. Rows: Shareholders' funds, Operating profit/loss before taxation, United States, United Kingdom, Netherlands, Canada, Rest of the World.

Table with 3 columns: \$1.25, \$1.50, \$1.45. Rows: Rates of exchange, United States, Netherlands, Canada.



Compsolt Holdings plc Interim Results for 6 months to 30th September 1984. Table showing financial performance for 30th Sept 1984 and 30th Sept 1983.

HAZAMA-GUMI, LTD. U.S.\$50,000,000 9-1/4 per cent. Guaranteed Notes due 1989. with Warrants. The Dai-ichi Kangyo Bank, Limited. Yamaichi International (Europe) Limited. Banque Paribas. Kuwait International Investment Co. s.a.k. Morgan Stanley International. Dai-ichi Kangyo International Limited. Baring Brothers & Co., Limited. Bayerische Vereinsbank Aktiengesellschaft. Berliner Handels- und Frankfurter Bank. County Bank Limited. Daiwa Europe Limited. Gulf International Bank B.S.C. Kidder, Peabody International Limited. Kyowa Bank Nederland N.V. Lloyds Bank International Limited. LTCB International Limited. Mitsubishi Trust & Banking Corporation (Europe) S.A. The Nikko Securities Co., (Europe) Ltd. J. Henry Schroder Wagg & Co. Limited. Swiss Bank Corporation International Limited. S.G. Warburg & Co. Ltd. Yamatane Securities (Europe) Ltd.

UK COMPANY NEWS

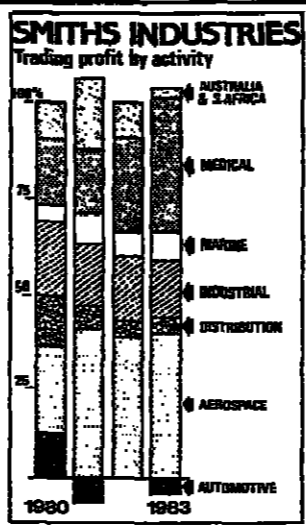
Smiths Industries £9m ahead and confident

WITH THE second half showing the expected improvement over the corresponding figures of the previous year Smiths Industries saw its profits for the 35 weeks to August 8 1984 advance by some 15m.

A breakdown of turnover and trading profits (£39.22m, against £31.41m) shows: Aerospace £112.6m (£97.2m) and £12.87m (£12.64m), marine £34m (£30.2m) and £3.14m (£2.26m), medical £26.3m (£42.73m) and £12.05m (£10.73m), industrial £32.45m (£67.9m) and £7.64m (£5.04m) and Australia/South Africa £54.5m (£50.2m) and £3.08m (£0.73m).



Mr Roger Hanna, chief executive and managing director of Smiths Industries



ordinary items took £2.5m (£6m). During the year the number of group employees was reduced from 13,200 to 11,200.

Optimism as Renold earns £1.4m halfway

ACCELERATING benefits from the rationalisation programme and a modest upturn in demand have enabled Renold to move into a profit of £1.4m for the half year ended September 30 1984.

The half year shows a marked change from the restated £3.6m loss incurred in the comparable period of 1983. But by the end of 1983-84 that had been wiped out a pick up in the civil aircraft market, while in the medical division the UK may compensate for any losses in the hospital market.

Anglo group boosts mining interests in South America

A MAJOR expansion of South American mining interests is being embarked upon by Anglo American Corporation of South Africa, De Beers and the Bermuda-registered Minerals and Resources Corporation (Minres).

At present these Oppenheimer group companies have a 40 per cent stake in Empresa Sudamericana Consolidada (Esopremsa). This Panamanian corporation holds the South American assets of Consolidated Mining and Industries (CMI), a private group.

Compsoft on target and expects to pay a final

IN ITS first report since being admitted to the Unlisted Securities Market in July 1984, Compsoft Holdings has announced pre-tax profits of £241,000 for the half year to September 30 1984.

Turnover rose from £608,000 to £890,000, a 46 per cent increase. The majority of sales in the first half were in the UK with the Delta range of software making the main contribution.

America lifts LCP to £3.8m

WITH THE U.S. operation contributing over one half of the trading profit, the LCP Holdings industrial group has pushed up its pre-tax profit by £468,000 to £3.8m for the six months ended September 30 1984.

Mr David Rhead, chairman, says the quality of group earnings has improved measurably. Although there are a number of uncertainties "we anticipate a satisfactory outcome for the year as a whole."

comment

LCP's trading performance is increasingly dominated by the rapid expansion of its U.S. specialist car care products retail chain, Whitlock. Even allowing for the appreciation of the dollar there is an underlying increase of at least £500,000 from the U.S. company despite carrying Cal Auto—an unsuccessful attempt to transfer Whitlock's formula to a store chain purchased in 1981.

NOTICE to the holders of Banco Nacional de Obras y Servicios Publicos S.A. Kuwaiti dinars 7,000,000 8 3/4% Notes due 1985/90 option to redeem on April 15, 1985.

Progress has been maintained in vehicle distribution and automotive parts, although market conditions have been less buoyant. Finance Lease continues to grow steadily. Profit for the division was £1.47m (£1.45m).

Assets growth at Stewart Nairn

Stewart Nairn Group, the international property trader, plunged £788,000 into the red at the end of the year to end-June 1984. This compares with profits of £1.07m for the previous 12 months.

Mr Crickmay says this was sold for £11.2m, a book loss for the group, to raise the significant cash resources needed to finance the property so that they can be redeployed.

comment

FURTHER GROWTH was shown by Robert Moss during the first six months to September 30 1984 with group pre-tax profits for the period rising from £710,000 to £922,000, an increase of 30 per cent.

Robert Moss reaches £0.9m at six months

SUBJECT to general trading conditions being maintained Mr Murray McLean, the chairman, says the group should be able to continue its progress for the remainder of the current year and beyond.

Contrasting fortunes for Malaysian Tin producers

A FURTHER recovery in earnings at Malaysia's Anglo Tin Dredging in the second half of the year to June 30 has lifted the total for the year to M\$5.19m (£1.77m) against M\$3.15m in the previous 12 months.

The final dividend is raised to 80 cents (26p) to bring the year's total to 140 cents, compared with 85 cents in 1983-84. All dividends are less tax at 40 per cent.

SKF Interim Statement. SKF Group profit for the first nine months of 1984 was 855 million Swedish kronor (SKr) before exchange differences as compared with 383 million for the same 1983 period. Sales rose 10% to 13,171 million kronor.

Colombian transactions help Jackson Exploration

REFLECTING Colombian transactions, but not the sale of interests in Indonesia, net income at Jackson Exploration showed an improvement from \$218,000 (£173,000) to \$720,000 (£570,000) on the interim figures for the period to September 1984. For the full nine months results showed a turnaround from losses of \$13.39m to profits of \$831,000.

Company News in Brief. Yearling bonds totalling £17.38m at 10 per cent, redeemable on November 20 1985, have been issued by the following local authorities.

TRAFFORD PARK ESTATES PLC. Extracts from the Accounts presented at the 88th Annual General Meeting held in Manchester on 14th November, 1984. Table showing financial data for 1984 and 1983.

SIDERURGICA LÁZARO Cárdenas-Las Truchas, S.A. U.S.\$65,000,000 Floating Rate Notes due 1989. Information regarding the bond issue.

VONTABEL EUROBONDINDIZES. Table showing weighted average yields per 13 November 1984 for various European bonds.

Accountancy Appointments

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Financial Controller

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The organisation urgently needs a young financial executive whose functional skills will complement the technical and creative talent of the current management team. The first priority will be to establish effective financial controls in line with the planned growth of the company. Beyond this, the role will

require an active commercial input to the entire decision making process.

Candidates will be qualified accountants aged 27-33. Exposure to small, rapidly growing high technology companies and experience of assembly operations would be an advantage. More important is a flexible, positive and hands-on approach to work which will match the company's management style.

Please reply in confidence giving concise career and personal details and quoting Ref. EAT734/FT to M. Lawless, Executive Selection, Arthur Young McClelland Moores & Co., Management Consultants, Rolls House, 7 Rolls Buildings, Fetter Lane, London EC4A 1NH.

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Aged 30+, you will have had previous experience in a dynamic environment with particular involvement in the enhancement of management accounting systems; some exposure to a distribution - orientated organisation would be desirable, but not essential. Outstanding man-management skills, business acumen and an excellent working knowledge of French, are key qualities.

A highly attractive salary package and generous fringe benefits will be offered together with full relocation where applicable. Interested applicants should write to Nigel Bates FCA, Executive Division, enclosing a comprehensive curriculum vitae, quoting ref.176, at 31 Southampton Row, London WC1B 5HY.

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- A well developed commercial aptitude and sound business sense.
- Extensive experience in job costing, preparation of budgets, management accounts and statutory accounts together with cash flow forecasting and control.
- Sound experience in the introduction and development of computer systems for accounting and allied uses.
- The ability to maintain tight control on operations by internal control systems, and over capital employed.
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Candidates who are confident they can satisfy the above requirements - and if you have any doubts you almost certainly cannot - should send a full CV to Andrew Browne, Deputy Finance Director,



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(No agencies will be considered)

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Applicants should write, enclosing a detailed C.V. and quoting reference 10/76 to:-

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For full job description write in confidence to J. Courtis at JC&P, Selection Consultants, 104 Marylebone Lane, London W1M 5FU, showing clearly how you meet our client's requirements, quoting 7168/FT. Both men and women may apply.

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Accountancy Appointments

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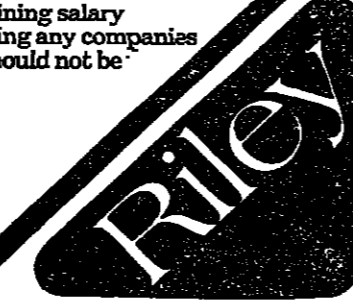
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Please reply in confidence giving concise career and personal details quoting Ref. EY735/FT to J.J. Cutmore, Executive Selection, Arthur Young McClelland Moores & Co., Management Consultants, Rolls House, 7 Rolls Buildings, Fetter Lane, London EC4A 1NH.

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The appointee will have a successful record of commercial/industrial experience in the role of financial controller, experience in installing and managing computer-based systems, and the ability to communicate effectively to the Board. Leadership skills, creativity and initiative are particularly important assets. Persons under the age of 35 will be unlikely to have sufficient breadth of experience for this important position. Prospects are excellent.

Applications with full CV should be sent to:
Miss Penny Alison, Director of Personnel,
Robson Rhodes, 186 City Road, London EC1V 2NU.

ROBSON RHODES

Graduate Accountants

(Mid/Late 20's)

...to move into Senior Financial Management

Attractive 5 figure salaries: Location for discussion

The expansion of the Group Management Services team has created the need to recruit several high-calibre graduate accountants with the potential to move into senior financial management. Promotion after 2 years to an appointment in an operating company in the UK or overseas is the expected progression. Indeed we now need to replace those who have been promoted recently.

The Management Services team provides financial management and internal audit services to the whole Group internationally. Members of the team will be given as much responsibility as they can manage. Further training will be provided.

Candidates, preferably aged 24 to 30, must possess a 2.1 degree or equivalent qualification. We need to appoint several candidates ranging from younger applicants, who are newly qualified, to those around 30 with proven relevant experience in the profession and/or in industry (and perhaps an MBA). Starting salaries will be commensurate with the appropriate background and in the range £12,000 to £20,000.

Whilst the Department is located at Spondon, between Derby and Nottingham, and close to the M1, team members need not be based there.

Please write with full details, including current salary and stating clearly how you meet the above requirements, to: Gordon Beaumont, Courtaulds PLC, PO Box 16, 345 Foleshill Road, Coventry CV6 5AE.

COURTAULDS

HI-TECH

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W. LONDON. £19,000 + Car

F.D. POTENTIAL

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Controller & Secretary

North Yorks c£16,000 + Car

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An immediate need is the strengthening of controls in the production divisions by the introduction of further computerised techniques.

Candidates, 35-45, qualified accountants, should already have hands-on experience of budgetary controls and costing aspects of a manufacturing business. Above all they should seek full involvement in the company's development.

Please write in confidence to Peter Purdon at J&P, selection consultants, 310 Chester Road, Hartford, Northwich, Cheshire CW8 2AB, enclosing c.v. and showing clearly how you meet our client's requirements quoting reference S18/FT. Both men and women may apply.

J&P

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- * University degree
- * 5 years' commercial/industrial experience including some experience in taxation and recruitment.

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Please send full c.v. to: The Chairman,

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and Associates Limited

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City

£15-20,000 + Benefits

Our client is a leading life assurance company with a substantial investment and property portfolio whose premium and investment income has more than doubled over the last five years. The Investment Accounts Department which is responsible for the accounting, administration and valuation of a wide range of funds, now seeks a Systems Accountant who will take total project responsibility for all computer systems development within the area.

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We offer an excellent salary and promotion prospects, company car, superior pension and associated benefits. Assistance with relocation costs will be available where necessary. Please write with c.v. to: M. G. Barrie,



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GROUP ACCOUNTANT

Brighton

circa £17,000 + Car + Benefits

Our client, a successful expanding group of companies operating in the financial services sector, wishes to appoint a Group Accountant who has the potential to grow with the organisation.

The appointee will have responsibility for managing the accounting function, providing the group's range of periodic financial reports and, technical backup to operating units on accounting and taxation matters.

Applicants for this position should be qualified accountants, aged in excess of 30 years, with a proven record of technical competence and relevant experience.

Written applications, enclosing C.V. should be submitted in strictest confidence to Neil Gillespie, at our London office, quoting ref. 4877.

410 Strand, London WC2R 0NS. Tel. 01 834 9501
29 West Nile Street, Glasgow G1 3PP. Tel. 041-326 3101
113-115 George Street, Edinburgh G2 4JL. Tel. 011-225 7744
Brook House, 77 Fountain Street
Manchester M2 2ZZ. Tel. 061-236 1583

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Accountancy & Management
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BANK OF PAPUA NEW GUINEA
P.O. Box 121, Port Moresby, PNG

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The Post is concerned with the preparation of Group management and financial reports, including those required to meet reporting obligations in the United States.

Candidates should be chartered accountants with post qualification experience of substantial consolidations gained at the head office of a large group or in a professional firm.

The position offers opportunities for career progression with the Barclays Group, attractive working conditions and many fringe benefits including a non-contributory pension scheme, a special house purchase scheme and the Bank's profit-sharing scheme.

Please send a comprehensive career résumé, including salary history to:

G. A. Mawer CA
Group Accountant
Barclays Bank PLC,
Barclays House,
1 Wimbourne Road, Poole,
Dorset BH15 2BB



Management Accountant

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The Crown Agents intend to go private: reorganisation plans include recruiting an energetic Management Accountant to handle a diverse workload in a rapidly changing environment.

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Please send CV by 26 November, 1984, to Allan Derwent George, quoting reference YA/211/FT.

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The Crown Agents for Oversea Governments
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4 Millbank, London SW1P 3JD.
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Candidates, male or female, will probably be Chartered Accountants, perhaps with an MBA or equivalent. They are likely to be in their later twenties or early thirties

and must have shown significant career progress to date. Their experience must include sharp-end accounting experience in industry or commerce. Maturity in inter-personal relationships will be crucial and they will be able to demonstrate intellectual and practical ability.

The salary will be negotiable around the guide figure and benefits include a 2 litre car, BUPA and relocation when appropriate. Salary progression will be excellent and career opportunities in financial or general management will follow on success. Please write — in confidence — with full career details to A. D. Percival at Bull, Holmes (Management) Limited, 20 Albert Square, Manchester, M2 5PE, quoting reference 490.

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We are looking for a qualified accountant,

with a minimum of five years experience, ideally with some of that experience in contract accounting.

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Middlesex

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Positive plans for further expansion and a possible USM flotation in the future require a commercially minded, qualified accountant to join the Company's management team in a new appointment to develop and manage the accounting and company secretarial functions. Principal responsibilities will also include effective cash, currency and investment management and the business and commercial aspects of subsidiary operations in the USA and Singapore.

Applicants, aged 30 - 40, must have at least five years management experience, preferably gained in marketing or service organisations, and the energy, commitment and drive to succeed in a demanding, fast moving and innovative environment. Please write in the first instance submitting a concise curriculum vitae and quoting reference 6391 to:

Peter Childs,
Pannell Kerr Forster Associates,
78 Hatton Garden,
London EC1N 8JA.

**Pannell Kerr
Forster
Associates**
MANAGEMENT CONSULTANTS

Financial Controller Leicestershire c.£15,000 + car

Flogas plc, a successful and progressive group, is seeking an ambitious young accountant for its recently acquired company based in Leicestershire, with other plants in Leeds and Newport.

Reporting to the General Manager, the Controller will be completely responsible for all aspects of financial management and control. Specific emphasis will be placed on the enhancement of accounting procedures and standards and the development of management information and reporting systems to meet local, group and statutory requirements. The Controller will be assisted by a small, experienced team in the production of monthly and annual accounts, budgets and cash flows, etc.

We are seeking a qualified accountant, probably in his/her early thirties, with several years relevant financial and management accounting experience, preferably gained in a dynamic, marketing orientated company. Vital personal qualities are drive, enthusiasm and an ability to play a full role as a key member of a small management team.

Salary will be negotiable to attract the right candidate. Fringe benefits include company car and assistance with relocation where appropriate. Further significant growth is planned and therefore future career prospects are excellent.

Candidates, male or female, should write enclosing full career details, quoting reference MCS/8454 to Jerry Wright, Executive Selection Division, Price Waterhouse Associates, Liberty House, 165 Edmund Street, Birmingham B3 2J3.

FLOGAS

Price Waterhouse
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SECTION III - INTERNATIONAL MARKETS

FINANCIAL TIMES

Thursday November 15 1984

NEW YORK STOCK EXCHANGE 32-34 AMERICAN STOCK EXCHANGE 33-34 U.S. OVER-THE-COUNTER 34, 42 WORLD STOCK MARKETS 34 LONDON STOCK EXCHANGE 35-37 UNIT TRUSTS 38-39 COMMODITIES 40 CURRENCIES 41 INTERNATIONAL CAPITAL MARKETS

WALL STREET Hopes fade for Fed easing

BOND PRICES suffered another weak session on Wall Street yesterday as hopes cooled for any further easing in Federal Reserve credit policies at present. Once again, selling pressure was moderate but the big institutional investors stayed on the market sidelines, writes Terry Byland in New York. Turnover in the stock market remained sluggish, but prices for the blue chips were dragged down by mid-session in line with the bond market, but steadied as the Dow 1200 mark drew near. At the close, the Dow Jones industrial average was 0.33 up at 1206.93. The credit markets refused to be impressed by two further injections of liquidity into the market by the Federal Reserve with the Fed funds at 9% per cent. The first move was a temporary injection of liquidity through a customer repurchase arrangement and this was quickly followed by a more permanent addition of funds when the Fed said it was buying all coupon maturities. "Probably 80 per cent of any easing by the Fed is now behind us," Mr Jim Davin of First Boston said.

Wall Street's view of the immediate outlook has slipped from positive into neutral this week, leaving bond market traders favouring to sell last week's newly-announced Treasury issues into a reluctant market. Concern at the lack of action on curbing the federal deficit was fuelled yesterday by the upgrading in White House budget deficit forecasts. Virtually unchanged retail sales in October had been expected, but were offset by forecasts from some Wall Street economists of a busy Christmas Season. This might be good news for retail stocks but decreases the likelihood of any further easing by the Fed. The stock market drifted lower at first but selling was very light and prices rallied when the Dow neared 1,200. The Dow 1,200 mark is a significant testing level, which, if penetrated, could leave the stock market vulnerable to a fall to 1,180. A dull spot was American Express - 3% off at \$34 after disclosing a further cash injection into its troubled Fireman's Fund insurance subsidiary - although the stock had rallied after American Express said there would be no impact on fourth-quarter profits. IIT at \$27 shed 3% in response to the latest trading figures which included a warning of further charges against earnings. City investing fell 1 1/2% to \$39 as the market awaited developments in the planned sale of substantial parts of the group assets. On the American Stock Exchange, a bout of selling drove Western Savings and Loan down 2 1/2% to \$23. Automatic Switch, however, gained 3 1/2% to \$47 1/2 after its board said it may offer the company for sale.

Among the blue chips, NCB at \$26 1/2 added 3/4 on plans for a new computer range, while IBM at \$123 was 5/8 higher. Motor and chemical issues showed small mixed price movements. In the credit markets, short-term rates remained firm despite the Fed's moves to help liquidity. Three-month treasury bills added 6 basis points to 8.78 per cent, while six-month bills moved resolutely above the 9 per cent mark again. Certificate of deposit rates began to move higher at mid-session, when increases ranged to 15 basis points in the longer maturities. The bond market opened weakly and could make little headway during the session. Falls of half a point or so were registered at the longer end, with the price of new key long bond, the 11.75 per cent of 2014, down 1/2 at 99 1/2. Municipal and corporate bonds also turned easier.

LONDON Sparkle lost but resilience retained. EQUITIES lost some of their sparkle in London yesterday, but leading shares refused to react significantly from their present record levels. Traders were impressed by the performance as the temptation to realise profits was considerable in the light of Wall Street's fresh setback overnight. Instead of flushing out sellers, the lower prices encouraged buyers and both stocks and gilts recovered steadily. The looming presence of the British Telecom issue was a strong supporting factor. Recently beleaguered engineering group TI attracted speculative interest, with talk of takeover possibilities, and gained 1 1/2 to 218p. The FT Industrial Ordinary Share index closed only 0.6 off at 923.7 having been 6.6 lower at the first calculation. Government securities also reduced opening losses. Dealers in short-dated stocks ran into early demand and, with sellers reluctant, prices rallied before easing again late. Business in the longs was lighter than recently but final losses were marginal. Chief price changes, Page 34; Details, Page 35; Share information service, Pages 36-37.

TOKYO Incentives found for fresh rise

INCENTIVE-BACKED issues continued to dominate activity in Tokyo yesterday, but investor interest spread to optical fibre-related shares and selected electrical issues, writes Shigeo Nishiwaki of Jiji press. The Nikkei-Dow market average managed a 55.74 improvement to 11,320.90, regaining the 11,500 level for the first time since the record high of 11,374.1 set on November 5. Volume totalled 415.37m shares, up from Tuesday's 345.60m. Fears that the New York Dow would soon fall below 1,200 left many investors seeking undervalued and lagging issues that are insulated from Wall Street performances. Meidensha Electric, which plummeted on Tuesday when its maximum daily price range was reduced to check a euphoric rise that had lasted through the preceding three sessions, moved the maximum Y50 down to Y530 on heavy selling of more than 10m shares. It later regained strength on speculative buying to close at a bid price of Y540 with buy orders for more than 13m shares left unfilled. The stock's performance has mirrored the speculative market of the past week, surging ahead on small-lot buying, attracting heavy buying demand and then suffering panic selling as the price advance lost pace. Showa Aluminium, which has succeeded in developing a tougher aluminium alloy, continued to attract buyers, gaining Y12 to Y295 on the day's heaviest trading volume of 15.84m shares. Medium-capital heavy electrical issues were strong. Nippon Denko added Y44 to Y722 on improved earnings and development of new ceramics. Blue chips Hitachi and Toshiba were in demand, and gains of Y10 and Y7 respectively took them to Y889 and Y428. In the bond market, buying interest centred on the 7.5 per cent government issue maturing in January 1993 and the 7.5 per cent bond due July 1993 - both relatively underpriced with their yields slipping from 6.810 per cent to 6.760 per cent respectively.

cent and from 6.820 per cent to 6.770 per cent respectively. Concern about the recent price advance resulted in sluggish trading, with activity confined mainly to small-lot buying by city and trust banks.

EUROPE Stockholm fails to stem slide

TOP INDUSTRIAL shares continued their retreat yesterday on the Stockholm bourse which dipped to a second consecutive low for the year - a decline attributed variously to a shift into bonds, unfavourable tax measures and fears of fresh margin curbs, writes David Brown in Stockholm. Prices have been falling since the peak in early February, but the bulk of the drop has come over the past few weeks. The Jacobson and Ponsbach index yesterday shed 17.18 to 1342.39, a two-day setback of 54.71 or 3.9 per cent, which left it 15.8 per cent below the record level of 9 1/2 months ago. "The decline is starting to feed itself," said Mr Harald Lunden of Carnegie Fondkommission. "Individuals are tending to sell out regardless to protect their holdings while the institutions are staying in the sidelines." One technical factor is a widely circulating rumour of a pending change by the Bankers Association in guidelines for margin buying. This has set off a new round of selling at a time when the market was already tending downwards. In addition, high interest rates have meant government bonds offering a real rate of return of about 5 per cent when, as one analyst put it, "most people are afraid to hold equities." The supply of new issues earlier this year also appears to have overtaken demand. A newly imposed tax of 1 per cent on turnover is credited with having set off a spate of net selling by foreign buyers in the first half. These buyers were instrumental in the initial upturn of the market last year and now own some 7 per cent of the total value of listed shares. They have again become net buyers, but at a much slower pace than a year ago. The controversial wage earner funds, viewed earlier this year as a potential source of new capital, have been slow to invest in shares. Mr Krister Wallin, president of the Montagu & Company finance house said: "I think the trend will continue downwards for at least several months before we can start digging ourselves out." Our Financial Staff adds: Among market leaders to decline yesterday, Skandia and Stora Kopparberg each shed SKr 5 to SKr 295 and SKr 155 respectively, while Volvo dipped SKr 1 to SKr 201. Elsewhere, the continued weakness displayed by Wall Street and the firmer tone adopted by the dollar again put a check on other major European bourses. Frankfurt was steady after a quiet session with the Commerzbank index up just 0.9 at 1,083.8. In chemicals, the sharp improvement in Hoechst's pre-tax profits for the first nine months failed to provide much inspiration and the share added 30pf to DM 177.50. Karstadt in stores shed DM 2.50 to DM 245 in the wake of its announcement of lower sales in the first nine months. Bond prices were marked down and the Bundesbank bought DM 5.9m of paper following sales totalling DM 7.4m the previous day. Uncertainty over the course of U.S. interest rates depressed Amsterdam where the ANP-CBS general index dipped 1.1 to 178.9. Unilever was FI 1.50 lower at FI 303.50 in line with the general trend, despite the rise in third-quarter profits announced on Tuesday. Bonds were lower in quiet trading. The decision of the French Government to relax exchange controls had little effect in Paris, where shares were marked down in another calm session. Zurich was mixed with foreign demand buoying the banking and insurance sectors. Bonds were little changed. Brussels was lower in moderate trading although heavy volume was seen in Groupe Bruxelles Lambert ahead of a capital increase approved by shareholders on Monday. It dipped Bfr 5 to Bfr 2,315. A moderately active day's trading was seen in Milan and prices were mostly higher, led by strong gains in the industrial sector. Profit-taking in Madrid left shares marginally easier again.

KEY MARKET MONITORS

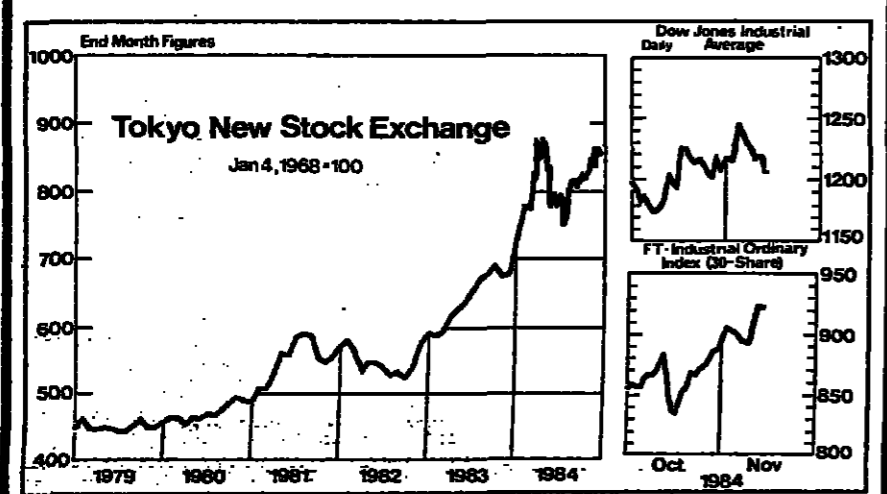


Table with multiple columns: STOCK MARKET INDICES (NEW YORK, LONDON, TOKYO, AUSTRALIA, AUSTRIA, BELGIUM, CANADA, DENMARK, FRANCE, WEST GERMANY, HONG KONG, ITALY, NETHERLANDS, NORWAY, SINGAPORE, SOUTH AFRICA, SPAIN, SWEDEN, SWITZERLAND, WORLD), CURRENCIES (U.S. DOLLAR, STERLING), INTEREST RATES (Euro-currencies, U.S. Fed Funds, U.S. 3-month CDs, U.S. 3-month T-bills), U.S. BONDS (Treasury, Corporate, AT & T), FINANCIAL FUTURES (CHICAGO, U.S. Treasury Bonds, U.S. Treasury Bills), AUSTRALIA (LOYALTY, BHP), CANADA (SHARES EDGED LOWER).

SINGAPORE THE PERSISTENT selling which has taken many leading Singapore issues to year's lows was stemmed by domestic short-covering to lift the Straits Times industrial index back over the 800 barrier with a 6.17 gain to 801.70. An encouraging feature was the relatively strong volume, and the prominence in trading activity of blue chip banking and industrials rather than the speculative issues which have often been leading the way. Volume leader Sime Darby put on 6 cents to S\$1.93 and UOB followed with a 4-cent rise to S\$4.24. Less busily dealt but greater beneficiaries were DBS, which soared 45 cents to S\$5.90, and Genting, up 14 cents to S\$4.84.

SOUTH AFRICA A SLIGHTLY firmer bias emerged among Johannesburg golds in the absence of any sharp bullion price movement. Doornfontein added R2 to R400 but Buffels slipped 50 cents to R81.50. The mining houses held firm, while results boosted Anglo-American Coal R1.70 to R38 after Tuesday's 20-cent dip. Industrials drew benefit from mounting pressure for interest rate cuts. Currie Finance put on 15 cents to R4.20 and OK Bazaars 30 cents to R14.50.

HONG KONG SUPPORT by institutions, both domestic and foreign, enabled the Hong Kong rally to continue although smaller local investors remained wary. Hopes remained of further interest rate cuts this week, and trading was active. Gains were somewhat uneven and follow-through buying not as strong as expected, however. Hang Seng Bank put on 30 cents to HK\$38.50 but Bank of East Asia at HK\$21.90 could manage only a 10-cent rise. Cheung Kong added 20 cents to HK\$8.65, Shell Electric 6 cents to HK\$1.68 and Hutchison Whampoa 40 cents to HK\$15.30.

AUSTRALIA LOYALTY to resource issues allowed a steady Sydney outcome despite a marked slowdown in activity. BHP added 10 cents to A\$10.70 after its late announcement of output projections for a Timor Sea well. Strong gains for golds took Central Norseman 14 cents higher to A\$5.64, while Santos on the energy side remained in favour, up 6 cents to A\$6.36. CANADA SHARES EDGED LOWER in Toronto with some of the largest declines seen in the gold sector. Metals and minerals issues, together with oil and gas stocks were also easier. Montreal held steady with marginal advances seen in utilities and banks.

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INTERNATIONAL ANNUAL REPORTS

A Financial Information Service From: University Microfilms International 300 North Zeeb Road Ann Arbor, Michigan 48106 USA (313) 761-4700 Published in cooperation with: The Center for International Financial Analysis and Research, Inc. Princeton, New Jersey 08540 USA

NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

12 Month	High	Low	Stock	Chg.	12 Month	High	Low	Stock	Chg.	12 Month	High	Low	Stock	Chg.
13 1/2	44 3/8	43 1/2	AAR	+	13 1/2	12 1/2	12 1/2	Bank	-	13 1/2	12 1/2	12 1/2	Bent	-
13 1/2	44 3/8	43 1/2	ABB	+	13 1/2	12 1/2	12 1/2	Bank	-	13 1/2	12 1/2	12 1/2	Bent	-
13 1/2	44 3/8	43 1/2	ABC	+	13 1/2	12 1/2	12 1/2	Bank	-	13 1/2	12 1/2	12 1/2	Bent	-
13 1/2	44 3/8	43 1/2	ABE	+	13 1/2	12 1/2	12 1/2	Bank	-	13 1/2	12 1/2	12 1/2	Bent	-
13 1/2	44 3/8	43 1/2	ABF	+	13 1/2	12 1/2	12 1/2	Bank	-	13 1/2	12 1/2	12 1/2	Bent	-
13 1/2	44 3/8	43 1/2	ABG	+	13 1/2	12 1/2	12 1/2	Bank	-	13 1/2	12 1/2	12 1/2	Bent	-
13 1/2	44 3/8	43 1/2	ABH	+	13 1/2	12 1/2	12 1/2	Bank	-	13 1/2	12 1/2	12 1/2	Bent	-
13 1/2	44 3/8	43 1/2	ABI	+	13 1/2	12 1/2	12 1/2	Bank	-	13 1/2	12 1/2	12 1/2	Bent	-
13 1/2	44 3/8	43 1/2	ABJ	+	13 1/2	12 1/2	12 1/2	Bank	-	13 1/2	12 1/2	12 1/2	Bent	-
13 1/2	44 3/8	43 1/2	ABK	+	13 1/2	12 1/2	12 1/2	Bank	-	13 1/2	12 1/2	12 1/2	Bent	-
13 1/2	44 3/8	43 1/2	ABL	+	13 1/2	12 1/2	12 1/2	Bank	-	13 1/2	12 1/2	12 1/2	Bent	-
13 1/2	44 3/8	43 1/2	ABM	+	13 1/2	12 1/2	12 1/2	Bank	-	13 1/2	12 1/2	12 1/2	Bent	-
13 1/2	44 3/8	43 1/2	ABN	+	13 1/2	12 1/2	12 1/2	Bank	-	13 1/2	12 1/2	12 1/2	Bent	-
13 1/2	44 3/8	43 1/2	ABO	+	13 1/2	12 1/2	12 1/2	Bank	-	13 1/2	12 1/2	12 1/2	Bent	-
13 1/2	44 3/8	43 1/2	ABP	+	13 1/2	12 1/2	12 1/2	Bank	-	13 1/2	12 1/2	12 1/2	Bent	-
13 1/2	44 3/8	43 1/2	ABQ	+	13 1/2	12 1/2	12 1/2	Bank	-	13 1/2	12 1/2	12 1/2	Bent	-
13 1/2	44 3/8	43 1/2	ABR	+	13 1/2	12 1/2	12 1/2	Bank	-	13 1/2	12 1/2	12 1/2	Bent	-
13 1/2	44 3/8	43 1/2	ABS	+	13 1/2	12 1/2	12 1/2	Bank	-	13 1/2	12 1/2	12 1/2	Bent	-
13 1/2	44 3/8	43 1/2	ABT	+	13 1/2	12 1/2	12 1/2	Bank	-	13 1/2	12 1/2	12 1/2	Bent	-
13 1/2	44 3/8	43 1/2	ABU	+	13 1/2	12 1/2	12 1/2	Bank	-	13 1/2	12 1/2	12 1/2	Bent	-
13 1/2	44 3/8	43 1/2	ABV	+	13 1/2	12 1/2	12 1/2	Bank	-	13 1/2	12 1/2	12 1/2	Bent	-
13 1/2	44 3/8	43 1/2	ABW	+	13 1/2	12 1/2	12 1/2	Bank	-	13 1/2	12 1/2	12 1/2	Bent	-
13 1/2	44 3/8	43 1/2	ABX	+	13 1/2	12 1/2	12 1/2	Bank	-	13 1/2	12 1/2	12 1/2	Bent	-
13 1/2	44 3/8	43 1/2	ABY	+	13 1/2	12 1/2	12 1/2	Bank	-	13 1/2	12 1/2	12 1/2	Bent	-
13 1/2	44 3/8	43 1/2	ABZ	+	13 1/2	12 1/2	12 1/2	Bank	-	13 1/2	12 1/2	12 1/2	Bent	-

Continued on Page 33

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AMERICAN STOCK EXCHANGE COMPOSITE CLOSING PRICES

Spit in it

Table of American Stock Exchange Composite Closing Prices, listing various stocks with columns for 12 Month High/Low, Stock Name, Div. Yld., P/E, 52 Week High/Low, and Change.

Continued on Page 34

NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

Table of New York Stock Exchange Composite Closing Prices, listing various stocks with columns for 12 Month High/Low, Stock Name, Div. Yld., P/E, 52 Week High/Low, and Change.

Notes and definitions regarding stock prices, dividends, and financial metrics.

WORLD ECONOMIC INDICATORS every Monday in the Financial Times

WORLD STOCK MARKETS

Table of world stock markets including Austria, Germany, Norway, Australia, Japan, and others. Columns include country, date, price, and change.

OVER-THE-COUNTER Nasdaq national market, 2.30pm prices

Table of over-the-counter stock prices from the Nasdaq national market, listing various stocks and their prices.

LONDON

Table of London stock market prices, including chief price changes and various stock listings.

Table of American stock exchange closing prices, including Toronto and Montreal markets.

Table of Montreal stock market closing prices for November 13.

Table of London stock market prices, including chief price changes and various stock listings.

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LONDON STOCK EXCHANGE

MARKET REPORT

RECENT ISSUES

Markets display resilience to adverse U.S. trends as profit-taking is resisted

Account Dealing Dates
Option
*First Declared Last Account
Dealings Date Dealings Day
Oct 29 Nov 8 Nov 8 Nov 19

Some of the sparkle went out of London equities yesterday, but leading shares refused to react significantly from their current record levels. Traders were impressed by the performance as the temptation to realise profits was considerable in the light of Wall Street's fresh setback overnight.

The worsening outlook for the U.S. Budget deficit as the pace of economic growth slows coupled with revived concern over the short-term interest rate and a stronger dollar were the factors responsible for the depression in American financial markets.

London dealers naturally assumed that these developments would encourage profit-taking after the recent healthy run. Instead of flushing out sellers, the lower prices encouraged buyers and both equity and gilt-edged values spent the morning recovering steadily.

The looming presence of the massive British Telecom issue was a strong supporting factor. Institutional investors were very selective in their approach. One or two fund managers directed money towards recently-leveraged engineering groups and the response was swift.

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touching 169p, rallied to close a penny harder on the day at 173p. CU's recovery was also helped by news later of the 55.5m profit attained by General Accident over the same nine-month period which left the latter 8 higher at 493p, after 489p.

Irish banks retreated and Allied Irish ended 3 down at 125p, after 120p, following news of the 7 per cent decline in interim earnings. Bank of Ireland lost 10 in sympathy to 270p, after 285p, ahead of today's first-half figures.

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FINANCIAL TIMES STOCK INDICES
Nov 14 Nov 13 Nov 12 Nov 9 Nov 8 Nov 7 Nov 6 Nov 5
Government Secs 83.20 83.48 83.57 82.81 83.52 83.86 83.58

HIGHS AND LOWS S.E. ACTIVITY
1984 (Since Completion)
Govt. Secs 83.77 (75.78) 187.4 (49.48) 157.8 (176.8)

Ports and improved 3 to 31p. Marks and Spencer, on the other hand, encountered offerings and shed a few pence to 129p, while major M and S supplier S. K. Gent reached 15 to 169p as brokers downgraded their profits forecasts.

Secondary Stores made fresh progress, although most closed a shade below the best of the day. Hepworth touched 435p before settling at 438p, a gain of 5, while Harris Queensway firmed 6 to 202p, after 204p.

Leading Electricals drifted lower as interest waned. Plessey, awaiting today's second-quarter figures, reacted 4 to 226p, while Rascal closed the same amount easier at 282p.

Telecom's interim profits failed to meet the market's most optimistic estimates and the price reacted 20p prior to closing a net 2 cheaper at 212p. Other Food Retailers also eased.

Smiths Inds. good
Preliminary profits at the top end of market expectations, accompanied by a proposed share split and capitalisation issue, prompted renewed strength in Smiths Industries which touched a new high for the year of 970p

BP gain ground
Leading Oils opened a few pence easier following renewed weakness in spot prices but regained their poise and closed with good gains in balance. BP, initially marked down to 483p, rallied well to close firmer at 489p ahead of the third quarter results.

EUROPEAN OPTIONS EXCHANGE
Series Vol. Nov. Last Feb. Last May. Last
GOLD C 8355 64 1.60 25 15 3 28

TOTAL VOLUME IN CONTRACTS: 20,471
A=Aak B=Bid C=Call P=Put

before closing 7 1/2 up on the day at 685p. Johnson Matthey, in contrast, dipped to 118p before closing above the worst at 122p, down 15, following interim results which proved to be much worse than anticipated.

Further demand in a restricted market led Samuelson Group 30 higher at 930p. Among television issues, Uster firmed to 100p, but LWT A shed 3 to 267p awaiting today's annual results.

Attention in the Motor sector, recently centred on Components, shifted to Leyland's Leyland Service, which was an early casualty and fell 28 to 320p as several brokers downgraded their profits forecasts following a meeting with the company on Tuesday.

South African Financials mirrored the trend in Golds with "Amecol" a notable feature and finally 1 to the good at 217 following the per cent jump in interim profits and the increased interim dividend.

Rio Tinto-Zinc, a strong market recently, encountered profit-taking and fell to close 11 cheaper at 634p, while the easier trend in bullion left Consolidated Gold Fields 9 off at 505p.

NEW HIGHS AND LOWS FOR 1984
NEW HIGHS (101)
BRITISH FUNDS (1)
CONTRACTORS (1)

NEW LOWS (18)
AMERICANS (1)
BANKS (1)
BRITISH FUNDS (1)

SMITHS IND. GOOD
Preliminary profits at the top end of market expectations, accompanied by a proposed share split and capitalisation issue, prompted renewed strength in Smiths Industries which touched a new high for the year of 970p

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GOLD C 8355 64 1.60 25 15 3 28

TOTAL VOLUME IN CONTRACTS: 20,471
A=Aak B=Bid C=Call P=Put

Saxon Oil highlighted secondary issues, improving 15 to 360p on revived speculative interest.
Golds up again
South African Gold shares shrugged off an initial mark down, which reflected the de-quickly resumed their recent decline in bullion prices, and upended.

After the early weakness, which was accompanied by a marginal decline in the Rand rate against the dollar, a marked absence of selling pressure and a gradual pick up in buying interest from Johannesburg saw quotations improve throughout the rest of the session and close with substantial gains across the board.

The Gold Mines index, registering its eighth improvement in the past nine trading days, advanced 12.8 more to 578.2 - its best level since October 3. Bullion, on the other hand, remained under light pressure all day and closed a net 55 lower at 3345.75 an ounce.

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A=Aak B=Bid C=Call P=Put

EQUITIES

Table of equities with columns for Stock, 1984 High, 1984 Low, and various other metrics.

FIXED INTEREST STOCKS

Table of fixed interest stocks with columns for Stock, 1984 High, 1984 Low, and various other metrics.

"RIGHTS" OFFERS

Table of rights offers with columns for Stock, 1984 High, 1984 Low, and various other metrics.

ACTIVE STOCKS

Table of active stocks with columns for Stock, 1984 High, 1984 Low, and various other metrics.

TUESDAY'S ACTIVE STOCKS

Table of Tuesday's active stocks with columns for Stock, 1984 High, 1984 Low, and various other metrics.

OPTIONS

Table of options with columns for Stock, 1984 High, 1984 Low, and various other metrics.

RISES AND FALLS YESTERDAY

Table of rises and falls yesterday with columns for Stock, 1984 High, 1984 Low, and various other metrics.

LONDON TRADED OPTIONS

Table of London traded options with columns for Stock, 1984 High, 1984 Low, and various other metrics.

*First yield, Highs and low record, base dates, values and constituent changes are published in Saturday issues. A list of constituents is available from the Publishers, the Financial Times, Bankers House, Cannon Street, London, EC4A 3DF, price 15p, by post 20p.

FT LONDON SHARE INFORMATION SERVICE

Whittingham Property BIRMINGHAM 021-501 3993 LONDON 01-491 1438

BRITISH FUNDS

Table of British Funds with columns for High, Low, Stock, Price, Dividend, and Yield.

Five to Fifteen Years

Table of funds categorized by duration: Five to Fifteen Years.

Over Fifteen Years

Table of funds categorized by duration: Over Fifteen Years.

Undated

Table of undated funds.

Index-Linked

Table of index-linked funds.

CORPORATION LOANS

Table of corporation loans.

COMMONWEALTH AND AFRICAN LOANS

Table of commonwealth and African loans.

LOANS

Table of various loans.

Public Board and Ind.

Table of public board and industrial shares.

Financial

Table of financial shares.

FOREIGN BONDS & RAILS

Table of foreign bonds and rails.

AMERICANS

Table of American stocks.

BEERS, WINES—Cont.

Table of beer and wine stocks.

DRAPERY & STORES—Cont.

Table of drapery and stores stocks.

ENGINEERING—Continued

Table of engineering stocks.

INDUSTRIALS (Misc.)

Table of miscellaneous industrial stocks.

CANADIANS

Table of Canadian stocks.

BANKS, HP AND LEASING

Table of bank, home products, and leasing stocks.

CHEMICALS, PLASTICS

Table of chemical and plastic stocks.

FOOD, GROCERIES, ETC

Table of food, grocery, and other stocks.

HIRE PURCHASE, LEASING, ETC.

Table of hire purchase, leasing, etc. stocks.

DRAPERY AND STORES

Table of drapery and stores stocks.

BEERS, WINES AND SPIRITS

Table of beer, wine, and spirit stocks.

ENGINEERING

Table of engineering stocks.

HOTELS AND CATERERS

Table of hotel and catering stocks.

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INDUSTRIALS—Continued

Table of industrial stock prices including companies like British Petroleum, ICI, and various engineering firms.

LEISURE—Continued

Table of leisure-related stock prices including companies like British Airways, British Overseas Airways, and various travel agencies.

PROPERTY—Continued

Table of property-related stock prices including companies like British Land, Anglo-Continental, and various real estate firms.

INVESTMENT TRUSTS—Cont.

Table of investment trust stock prices including various funds like British American, British Overseas, and others.

OIL AND GAS—Continued

Table of oil and gas stock prices including companies like Anglo-Continental, British Overseas, and various energy firms.

SANYO INTERNATIONAL LTD. advertisement with contact information for London and Singapore.

MINES—Continued

Table of mining stock prices including companies like Anglo-Continental, British Overseas, and various mineral extraction firms.

MOTORS, AIRCRAFT TRADES

Table of motor and aircraft trade stock prices including companies like British Aerospace, British Leyland, and others.

Motors and Cycles

Table of motor and cycle stock prices including companies like British Leyland, British Motor, and others.

Commercial Vehicles

Table of commercial vehicle stock prices including companies like British Leyland, British Motor, and others.

Components

Table of component stock prices including various parts and accessories manufacturers.

Garages and Distributors

Table of garage and distributor stock prices including various service and retail companies.

SHIPPING

Table of shipping stock prices including companies like British Overseas Airways, British Shipways, and others.

SHOES AND LEATHER

Table of shoes and leather stock prices including companies like British Leather, British Shoes, and others.

SOUTH AFRICANS

Table of South African stock prices including various companies from that region.

TEXTILES

Table of textile stock prices including companies like British Textiles, British Wool, and others.

TOBACCO

Table of tobacco stock prices including companies like British American Tobacco, British Overseas, and others.

TRUSTS, FINANCE, LAND

Table of trusts, finance, and land stock prices including various investment and real estate firms.

PROPERTY

Table of property stock prices including various real estate and land companies.

INSURANCES

Table of insurance stock prices including various insurance companies.

LEISURE

Table of leisure stock prices including various entertainment and recreation companies.

INVESTMENT TRUSTS

Table of investment trust stock prices including various funds.

OIL AND GAS

Table of oil and gas stock prices including various energy firms.

FINANCE

Table of finance stock prices including various financial institutions.

PLANTATIONS

Table of plantation stock prices including various agricultural and land companies.

Regional and Irish Stocks, Options—3-month call rates, and other market-related information.

AUTHORISED UNIT TRUSTS

Table listing various unit trusts such as Abbey Unit Tr. Mngs. (a), High Income, Capital Growth, and others, with columns for name, manager, and performance metrics.

F.T. CROSSWORD PUZZLE No. 5570

Crossword puzzle grid with clues for Across and Down. Clues include 'Two short men attacked him', 'The pastor is found parking her in an outhouse', etc.

FT UNIT TRUST INFORMATION SERVICE

Main table of FT Unit Trust Information Service, listing numerous unit trusts under various categories like Personal Unit Trust Mngt., Key Fund Managers, and others, with detailed performance data.

Continuation of the FT Unit Trust Information Service table, listing more unit trusts and their performance metrics.

City of Westminster Assurance

Table listing various insurance policies and services offered by the City of Westminster Assurance, including Life, Fire, and Marine coverages.

INSURANCES

Table listing various insurance companies and their services, including Life, Fire, and Marine coverages, with contact information and policy details.

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INSURANCE, OVERSEAS & MONEY FUNDS

Table listing various insurance and financial products, including Liberty Life Assurance Co Ltd, National Provident Institution, and others, with columns for company name, address, and contact information.

Table listing various insurance and financial products, including Sava & Prosper Group, Target Life Assurance Co Ltd, and others, with columns for company name, address, and contact information.

Table listing various insurance and financial products, including GAI Investments (IOM) Ltd, Grindley Henderson Mgt Ltd, and others, with columns for company name, address, and contact information.

Table listing various insurance and financial products, including Midland Bank Trst Corp (Jersey) Ltd, Tyndal Bank (Isle of Man) Ltd, and others, with columns for company name, address, and contact information.

OFFSHORE AND OVERSEAS

Table listing various offshore and overseas financial products, including Actinvest Investment Fund SA, Adly Investment, and others, with columns for company name, address, and contact information.

Money Market

Table listing various money market instruments, including Eurodollar, Euroyen, and others, with columns for instrument name, rate, and other details.

Trust Funds

Table listing various trust funds, including Shellfish Ltd, The Money Market Trust, and others, with columns for fund name, manager, and other details.

Money Market Bank Accounts

Table listing various money market bank accounts, including Aiken Home, British Airways, and others, with columns for bank name, account type, and other details.

NOTES

Notes section containing various financial notices and updates, including information about interest rates and market conditions.

CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar nervous and volatile

The dollar closed firmer on the day, but below its best levels against most currencies in confused and nervous trading.

A slowdown in U.S. economic growth has led to expectations of easier Federal Reserve monetary policy and lower interest rates.

The lower-than-expected retail sales figure, coupled with the first intervention by the Bundesbank this month, unerved the market and pushed the dollar lower.

It rose on the day to DM 2.9710 from DM 2.9400; FFf 9.1150 from FFf 9.0250; SwFr 2.4475 from SwFr 2.4140; and Y242.30 from Y240.35.

On Bank of England figures the dollar's index rose to 138.8 from 137.8.

STERLING—Trading range against the dollar in 1984 is 1.4000 to 1.1875. October average 1.2970. Exchange rate index fell 0.3 to 76.5, after opening at the day's high of 76.6 and touching 76.4 in the afternoon.

DM 2.9282, but was down from the level of DM 2.9625 at the time of the intervention.

STERLING—Trading range against the dollar in 1984 is 1.4000 to 1.1875. October average 1.2970.

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STERLING EXCHANGE RATE INDEX (Bank of England) Nov 14 Previous

Table with columns: Time, Rate, Previous. Rows: 8.30 am, 9.00 am, 10.00 am, 11.00 am, Noon, 1.00 pm, 2.00 pm, 3.00 pm, 4.00 pm.

STERLING EXCHANGE RATE INDEX (Bank of England) Nov 14 Previous

Softer tone

Prices tended to drift a little in the London International Financial Futures Exchange yesterday, following a rather lacklustre performance in the U.S. bond market on Tuesday.

There was a brief slip in the afternoon after a lower than expected U.S. retail sales figure and a downward revision in the previous month's estimate.

wards the close. Gilt prices started the day on a weaker note, again on the back of a softer U.S. market and sterling's weaker trend.

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EMS EUROPEAN CURRENCY UNIT RATES

Table with columns: Country, Unit, Rate, % change, Divergence. Rows: Belgium, Denmark, Dutch, French, German, Italian, Irish, Spanish, Portuguese, Greek, Austrian, Swiss, Japanese, Australian, New Zealand, U.A.E., Dinar.

POUND SPOT-FORWARD AGAINST POUND

Table with columns: Nov 14, Day's spread, Close, One month, % Three months, % p.a. Rows: U.S., Canada, West Germany, Belgium, Denmark, Portugal, Spain, Italy, Norway, Sweden, Japan, Austria, Switzerland.

DOLLAR SPOT-FORWARD AGAINST DOLLAR

Table with columns: Nov 14, Day's spread, Close, One month, % Three months, % p.a. Rows: UK, Ireland, Canada, Netherlands, Austria, W. Ger., Portugal, Spain, Italy, Norway, Sweden, Japan, Switzerland.

OTHER CURRENCIES

Table with columns: Nov. 14, \$, Note Rates. Rows: Argentina, Australia, Brazil, Canada, Denmark, Finland, France, Germany, Hong Kong, India, Israel, Kuwait, Luxembourg, Malaysia, New Zealand, Saudi Arabia, Singapore, South Africa, U.A.E., Dinar.

CURRENCY MOVEMENTS

Table with columns: Nov 14, Bank of England, Morgan Guaranty, % change. Rows: Sterling, U.S. dollar, Canadian dollar, Australian dollar, Japanese yen, Swiss franc, Dutch guilder, Danish kroner, French franc, Italian lira, Norwegian krone, Swedish krona, New Zealand dollar, U.A.E. dirham, Dinar.

CURRENCY RATES

Table with columns: Nov. 14, Bank of England, Morgan Guaranty, % change. Rows: Sterling, U.S. dollar, Canadian dollar, Australian dollar, Japanese yen, Swiss franc, Dutch guilder, Danish kroner, French franc, Italian lira, Norwegian krone, Swedish krona, New Zealand dollar, U.A.E. dirham, Dinar.

EXCHANGE CROSS RATES

Table with columns: Nov. 14, Pound Sterling, U.S. Dollar, Deutsche Mark, Japanese Yen, French Franc, Dutch Guilder, Italian Lira, Canadian Dollar, Belgian Franc, Swiss Franc, Australian Dollar, New Zealand Dollar, U.A.E. Dirham, Dinar.

EURO-CURRENCY INTEREST RATES

Table with columns: Nov. 14, Starting, U.S. Dollar, Canadian Dollar, Dutch Guilder, Swiss Franc, D-mark, French Franc, Italian Lira, Belgian Franc, Yen, Danish Krone.

MONEY MARKETS

Bullish sentiment stalled by U.S. rates

UK interest rates were slightly firmer in London yesterday in rather dull trading. The primary influence in view of the conditions appeared to be a concern that U.S. interest rates may not maintain their recent downward trend.

MONEY RATES

Table with columns: Nov. 14, Frankfurt, Paris, Zurich, Amsterdam, Tokyo, Milan, Brussels, Dublin. Rows: Overnight, One month, Three months, Six months, Intervention.

LONDON MONEY RATES

Table with columns: Nov. 14 1984, Sterling Certificate of deposit, Interbank, Local Authority deposits, Company Deposits, Market Deposits, Treasury (Buy), Treasury (Sell), Eligible Bank (Buy), Eligible Bank (Sell), Fine Trade (Buy).

FT LONDON INTERBANK FIXING

Table with columns: (11.00 a.m. November 14), 3 months U.S. dollars, bid offer, 6 months U.S. dollars, bid offer.

MONEY RATES

Table with columns: Nov. 14, Local Authority Deposits, Finance Dept Deposits, SDR Linked Deposits, ECU Linked Deposits. Rows: One month, Two months, Three months, Six months, One year.

MONEY RATES

Table with columns: Nov. 14, New York (Lunchtime), Prime rate, Fed funds rate, Treasury Bills, Treasury Bonds, Treasury Notes, Treasury Securities.

FT LONDON INTERBANK FIXING

The fixing rates are the arithmetic means, rounded to the nearest one sixteenth, of the bid and offered rates for \$10m quoted by the market to five reference banks at 11 am each working day.

MONEY RATES

ECGD Fixed Rate Export Finance Scheme (IV): Average Rate of Interest period October 1 to November 3 1984 (inclusive): 10.816 per cent.

MONEY RATES

ECGD Fixed Rate Export Finance Scheme (IV): Average Rate of Interest period October 1 to November 3 1984 (inclusive): 10.816 per cent.

Rudolf Wolff logo and text: now offers Traded Options in LME Aluminium in USS. Following our highly successful introduction of traded options in LME copper, aluminium & zinc we now offer traded options in LME aluminium priced in US dollars.

Form for Rudolf Wolff & Co. Ltd. with fields for Name, Address, Telephone, and checkboxes for various services.

ZURICH Expert Portfolio Management Charles H.R. Wunderly. Holbeinstrasse 20, 8034 Zurich, Switzerland. Telephone: 010411 - 252 1785.

CAREER FUTURES COMMODITY/LIFFE RECRUITMENT Jonathan Wren. Please contact: Michael Hutchings 01 623 1266.

Company Notice NIPPON MEAT PACKERS, INC. (CDRA). The undersigned announces that as from 21st November 1984 at Ras...

Not all American banks are created equal. First American Bankshares, Inc. has over 200 First American Bank branches in five states and is the only multistate bank holding company in the United States with full service commercial operations in New York City and Washington, D.C.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. The following are closing prices for November 14.

Table of international bond issues with columns for country, issue name, amount, price, and yield. Includes sections for US Dollar, Swiss Franc, and other currencies.

Table of international bond issues with columns for country, issue name, amount, price, and yield. Includes sections for Yen, Deutsche Mark, and other currencies.

Table of international bond issues with columns for country, issue name, amount, price, and yield. Includes sections for British Pound, Australian Dollar, and other currencies.

Table of international bond issues with columns for country, issue name, amount, price, and yield. Includes sections for Canadian Dollar, New Zealand Dollar, and other currencies.

Table of international bond issues with columns for country, issue name, amount, price, and yield. Includes sections for Japanese Yen, South African Rand, and other currencies.

Table of international bond issues with columns for country, issue name, amount, price, and yield. Includes sections for Hong Kong Dollar, Singapore Dollar, and other currencies.

CAPITAL MARKETS

Kredietbank makes Eurobond debut with C\$75m issue

BY MAGGIE URRY IN LONDON THE SPOTLIGHT was again on the non-dollar Eurobond market yesterday, while the dollar sector had a quiet day with prices falling by around 4 points.

Kredietbank made its Eurobond debut with an issue for Banque Nationale de Paris. The 15-year bonds have a 12 per cent coupon and par issue price.

There was little change in D-Mark bond prices, in listless trading. The recent bonds with equity warrants issued by Philips and SBC fell back yesterday.

In the Swiss franc sector UBS cut the indicated yield for the Sfr 100m private placement for Hitachi Cable from 2 1/2 per cent to 2 per cent.

Banknote Gutzwiller is expected to announce details today of the issue for New Zealand Steel Development which was postponed in September.

Swiss franc bonds were unchanged also, though turnover was moderate. Den Norske Creditbank has cut the yield on the Nkr 300m issue for Norske Data, by reducing the coupon from 10 1/2 per cent to 10 per cent.

The 10-year bonds pay interest at 1/2 per cent over the six month London interbank offered rate and the issue price is par. Fees totalled 1/4 per cent, but the issue was well received and traded around par.

The proceeds are being converted into pesetas. Co-lead is Banque Industrielle in the D-Mark sector Deutsche

Three-way option on CRA \$400m loan

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT, IN LONDON CRA, the Australian mining and natural resources company, is raising \$400m through a 10-year borrowing in the Euro market, led by Bank of America.

The deal will give the company, which is 52 per cent owned by RIZ of the UK, the choice of drawing funds in three different ways. It can sell Euro notes or long-term floating rate notes in the securities market; or it can call on participating banks to provide short-term advances at a margin of 1/4 per cent over Eurodollar rates.

Both the floating rate notes and the Euro notes, which will bear a maximum yield of 1/2 per cent over Eurodollar rates, will be sold through a tender panel of banks and investment houses.

This is believed to be the first time a Euro note facility has been directly combined with a floating rate note issue, though the difference in this case is largely semantic as investors in the 10-year floating rate notes will have a put option allowing them to return the paper to underwriters each six months.

The distinction is, however, more important for CRA's balance sheet as it can treat sales of floating rate notes as long-term debt. Borrowing in the form of Euro notes counts as short-term debt as can be repaid if the cash is not needed for the full life of the facility.

London and Manchester (Mortgages), the affiliate which is raising the funds, will use the credit to refinance existing borrowings and develop its variable rate endowment mortgage lending business.

Bankers said that Samuel Montagu is also arranging an increase to £250m in its £133m bankers' acceptance facility for the Australian Wheat Board completed last year. This is the second increase in the deal which started out at only £33m.

French unit trust to focus on Ecu bonds

BY OUR EUROMARKETS STAFF THE GROWING use of the European Currency Unit has prompted a French bank, Crédit Chimique, to launch the first unit trust to invest in Ecu-denominated bonds, called Monceau Europe.

Credit Chimique, which although nationalised is effectively 100 per cent owned by the aluminium group of Pechiney, already manages a number of unit trusts in France designed as a short-term parking place for companies and investors' cash. Monceau Europe is expected to attract the same sort of investors.

As a basket of currencies the Ecu is less volatile than its individual currency members and so offers a more stable investment for multinational companies. The board of management of the new trust includes M Jacques Pilet, the director of the treasury and financing department of Saint Gobain, the glass company which already does all the accounting in Ecu.

The trust's investment policy is to aim to achieve a yield in the form of a capital gain which will be superior to the interest paid on Ecu deposits for investments with a maturity between six months and two years. The trust's bearer shares are listed on the Luxembourg stock exchange.

There are now over 100 Ecu bonds outstanding with a total redemption value of close to Ecu 5bn.

WPPSS bondholders sue state for \$7.25bn

BY PAUL TAYLOR IN NEW YORK A COMMITTEE representing the interests of 12,000 investors who bought \$2.5bn in municipal bonds issued to help pay for two cancelled Washington Public Power Supply System (WPPSS) nuclear power plants has sued Washington state for \$7.25bn.

The massive suit is the latest legal action to result from the default last year by WPPSS - known as "whoops" on the bond issue. It was the largest ever municipal bond default in the U.S. and has affected thousands of investors, many of them private individuals.

The class action, filed by the WPPSS National Bondholders Committee, claims that Washington state has a "moral obligation" to pay up on the revenue bonds, which were issued with its approval.

The suit, which is being paid for by New York's Chemical Bank, the trustee for the bondholders, which has already launched a number of suits itself, also names other defendants, including Washington state's governor and lieutenant governor, the state auditor, both houses of the state legislature, the state's Senate majority leader and the speaker of the state house.

OVER-THE-COUNTER

Table of over-the-counter market data with columns for stock name, price, and change. Includes sections for M-M, K-K, L-L, and O-O.

Table of over-the-counter market data with columns for stock name, price, and change. Includes sections for P-Q, R-R, S-S, T-T, U-U, V-V, W-W, X-X, and Y-Y.

NOTICE OF REDEMPTION

To the Holders of Compania Anonima Nacional Telefonos de Venezuela

8 1/4% Guaranteed Sinking Fund Debentures Due 1987

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Fiscal Agency Agreement dated as of December 15, 1972 providing for the above Debentures, \$740,000 principal amount of said Debentures bearing the following serial numbers have been selected for redemption on December 15, 1984, through operation of the Sinking Fund, at the principal amount thereof, together with accrued interest thereon to said date.

OUTSTANDING DEBENTURES OF \$1,000 EACH OF PREFIX "M" BEARING THE DISTINCTIVE NUMBER ENDS IN ANY OF THE FOLLOWING TWO DIGITS:

00 02 03 06 07 09

ALSO OUTSTANDING DEBENTURES OF \$1,000 EACH OF PREFIX "M" BEARING THE FOLLOWING NUMBERS:

2 704 2104

On December 15, 1984, the Debentures designated above will become due and payable in cash or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts. Said Debentures will be paid, upon presentation and surrender thereof with all coupons appertaining thereto maturing after the redemption date, at the option of the holder either (a) at the corporate trust office of Morgan Guaranty Trust Company of New York, 13th Floor, 30 West Broadway, New York, N.Y. 10013, or (b) at the main offices of any of the following Morgan Guaranty Trust Companies of New York in Brussels, Frankfurt am Main, London, Paris and Zurich: Bank Mees & Hope NV in Amsterdam; Credito Romagnolo S.p.A. in Milan and Rome and Credit Industriel d'Alsace et de Lorraine, S.A. in Luxembourg. Payments at the offices referred to in (b) above will be made by check drawn on a dollar account, or by transfer to a dollar account maintained by the payee with a bank in New York City. Any such payment made by transfer to an account maintained by the payee with a bank in the United States may be subject to reporting to the United States Internal Revenue Service (IRS) and to backup withholding of 20% of the gross proceeds, if payee not recognized as exempt recipient (fail to provide the paying agent with an executed IRS Form W-8 in the case of non-U.S. persons or an executed IRS Form W-9 in the case of U.S. persons).

Coupons due December 15, 1984 shall be detached and collected in the usual manner. On and after December 15, 1984 interest shall cease to accrue on the Debentures herein designated for redemption.

Compania Anonima Nacional Telefonos de Venezuela Dated: November 9, 1984

NOTICE The following Debentures previously called for redemption have not as yet been presented for payment:

DEBENTURES OF \$1,000 EACH

Table of debenture serial numbers for redemption.

Under the Interest and Dividend Tax Compliance Act of 1983, we may be required to withhold 30% of any gross payments made within the United States to certain holders who fail to provide us with, and certify under penalty of perjury, a correct taxpayer identifying number (employer identification number or social security number, as appropriate) or an exemption certificate on or before the date the securities are presented for payment. Those holders who are required to provide their correct taxpayer identification number on Internal Revenue Service Form W-9 and who fail to do so may also be subject to a penalty of \$50. Please therefore provide the appropriate certification when presenting your securities for payment.

BASE LENDING RATES

Table of base lending rates for various banks and financial institutions, including A.B.N. Bank, Allied Irish Bank, Amro Bank, etc.

Handwritten signature or mark at the bottom of the page.